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CONGRESSIONAL INQUIRY INTO DRY LAW ASKED

Why Act Hasn't 'Been Satisfactorily Enforced,' Subject Urged

BOOTLEGGER CALLED 'GREATEST ENEMY'

Durant Offers Prize Contest Material as Basis of Investigation

SPECIAL FROM MONITOR BUREAU

NEW YORK—A congressional investigation to determine the reasons why the Eighteenth Amendment "has not been satisfactorily enforced" and to gather information needed to strengthen its enforcement was urged by W. C. Durant, automobile manufacturer, in a statement just made public. Mr. Durant sponsored the contest which closed here recently under which Maj. Chester P. Mills won $25,000 for the "most practicable plan" for enforcing the dry law.

The statement characterized the bootlegger as the "country's greatest domestic enemy" and recommended that a Congressional appropriation be made to gather testimony of witnesses who are in position to reveal the pernicious nature of bootlegging activities.

Mr. Durant declared if a Congressional committee were appointed to investigate the subject of prohibition enforcement, he would gladly turn over to it "the rich material in the files of the prize contest."

Bootlegging Greatest Enemy

Replies received by the contest committee, he declared, show that there are many hundreds of persons throughout the country "who would be able to give such testimony as would awaken the sleeping conscience of thousands of otherwise law-abiding citizens who are now thoughtlessly encouraging and supporting the country's greatest enemy—the bootlegger."

"I am convinced more strongly than ever that the people upon whom our country depends for happiness and prosperity are determined that the bootlegger, our country's greatest enemy, must go," he continued. "Telegrams, telephone messages and letters from leading business men and other leaders of public thought leave no room for doubt that

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Americans Send Gift of £20,000 to British Miners

Contribution Follows Wireless Conversation Across Ocean —Donors Anonymous

BY WIRELESS FROM MONITOR BUREAU

LONDON—American good will toward Great Britain is exemplified in the gift just announced of £20,000 from anonymous donors in the United States to the Lord Mayor's fund for assistance to distressed coal miners. This gift, it is said, followed a talk over the London-New York wireless telephone between a prominent friend of the Prince of Wales and the latter's private secretary, Sir Godfrey Thomas.

The American told Sir Godfrey that he and some of his friends had been greatly touched by the Prince's radiocast appeal for miners' families, and inquired whether a contribution from American citizens would be regarded in any way as an intrusion. He was assured that help from any source would be welcomed, and a draft for £20,000 was delivered within a few hours to Sir Godfrey from the London branch of an American banking corporation in "accordance with cabled instructions from New York."

The Prince of Wales is understood to be unaware of the identity of the donors, except that of their spokesman, who wishes to remain anonymous. The gift has been forwarded to he Lord Mayor's Fund as from "American friends to the Prince of Wales."

The fund with this addition now amounts to £390,000, which represents double this sum, as it will be recalled that the British Government has undertaken to contribute pound for pound individually subscribed.

Among the donations are numerous small sums, accompanied by moving letters. The Governor of one of the prisons here, for example, sent £11, 2s. 3d. "from prisoners who heard the Prince and give their pence, of their own free will." Another letter in Braille writing forwarded a "collection for our less fortunate brothers and sisters."

The distressed population in the coal fields are supported by unemployment insurance benefit, and, where that is not given, by poor-law relief. It is to supplement the insufficient income of these sources that the relief fund is now being raised. Contrary to a widely prevalent belief abroad, the miners in Britain are not on strike and have not been since the disastrous walk-out of 1926.

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Safe Airplane Contest Attracts Manufacturers

BY THE ASSOCIATED PRESS

New York

TWELVE airplane manufacturers of Italy, Great Britain, and the United States have entered models in the international safe aircraft competition for which prizes of $150,000 are offered, Harry F. Guggenheim of the Daniel Guggenheim Fund for the Promotion of Aeronautics announces.

"We believe," said Mr. Guggenheim, "that the planes submitted may point the way to final solution of the few remaining problems in flight, so as to achieve an aircraft which will be safe even in inexpert hands and at the same time an aircraft efficient in a practical and commercial sense."

CRISIS PASSES AND POINCARE STAYS AT HELM

New Program Drawn Up for Presentation to the French Parliament

BY CABLE FROM MONITOR BUREAU

PARIS—The Government's New Year gift to the nation was contained in a communiqué isued after the meeting of the council stating definitely that though Raymond Poincaré desired to withdraw from the Premiership he had been prevailed upon to remain at least for the time being and a constructive program of "immediate realizations" has been drawn up for presentation to Parliament after it reconvenes on Jan. 8. Though the momentary anxiety regarding a cabinet crisis has been removed, a review at the end of the year shows an uncertain political situation in France.

How long M. Poincaré will feel he can continue, no one can say, and there is still speculation concerning his possible successor. It is generally contended, however, that he is a unique, indispensable man, especially in view of the negotiations respecting reparations and evacuation.

A retrospective glance, however, reveals a wonderful record of achievement for the Poincaré Governments. French currency has been legally stabilized, and what is more important, it has been demonstrated that it can resist without budging a serious political upheaval. Nobody has any apprehension that this part of M. Poincaré's work will be undone. It is precisely because the currency is consolidated that systematic efforts have been made by the Radicals to upset the Ministry.

Pact Among Triumphs

Again, in the course of the year, the Briand-Kellogg Pact has been signed at the Quai d'Orsay, and although it is possible that it will not necessarily be effective on all occasions, its usefulness in preventing warfare has already been proved. This must, from the French as well as the American standpoint, be placed among the triumphs of the year.

An agreement has been reached on the appointment of a commission to reconsider the problem of reparations. Closely connected with this problem is that of the military occupation of the Rhineland, which enlightened opinion in all countries thinks should now cease. It is well to adopt a temperate tone in discussing these matters, for the outlook is not as clear as is sometimes represented. An attempt is made to link up reparations with European debts to America, in the sense that the minimum German payments must, according to the governments, even before the commission starts its work, be equivalent to the allied obligations to America.

A Hopeful Sign

This contention may constitute a stumbling block. Moreover the commercialization of the German debt depends on the capacity of absorption of the money markets. Nor is France quite ready to evacuate the Rhineland unless satisfactory general arrangements can be made.

Nevertheless, while prudence is imperative, it is already a hopeful sign that complete liquidation of the war can seriously officially be discussed. It is M. Poincaré who has taken these negotiations into his personal hands, and it is highly desirable that he should be allowed to finish his task. If anybody of less authority takes charge the concessions which doubtless are necessary will not be readily accepted. It is M. Poincare's very character of patriotic inflexibility which will enable him to impose sacrifices on the country.

32,000 MEN FLOCK TO FORD'S PLANT TO APPLY FOR WORK

DETROIT (AP)—Milling about the employment office of the Ford Motor Company at Fordson, a crowd estimated by officials of the company at 32,000 men, responded to the announcement of the company that 30,000 additional men will be employed.

Employment officials of the company have announced that from 500 to 600 men will be added to the plant's roster daily until the full complement of 30,000 has been added. More than that cannot be hired daily, they said, because of details of employing.

Repeal of Direct State Tax in New York G. O. P. Program

Republican Legislative Plans Would Offer Relief to Realty and Agricultural Interests—Levy on Gasoline Is Advocated

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ALBANY, N. Y.—A promise to repeal the direct State tax as a measure of relief to realty and agricultural interests is contained in a statement outlining the forthcoming Republican legislative program just made public by Joseph A. McGinnies, of Chautauqua, Speaker of the House, and John McKnight, Senator from Arcade, majority leader.

The announcement of the program was unexpected and came on the eve of the inauguration of the new Democratic administration headed by Franklin D. Roosevelt. It was the first announcement of the Republican legislative program for 1929 and is regarded in political circles here as significant both for what it says and for what it leaves unsaid. It makes plain the fact that, with the direct State tax repealed, if there is not sufficient revenue to meet the State's needs, the Republican majority will endeavor to enact a gasoline tax.

No mention is made in the program of the four-year term for Governor and nothing is said about the development of the State's water power resources. These have been two highly controversial subjects and were emphasized in Governor Roosevelt's message to the legislature. Governor Smith and the Republican majority in the Legislature were never able to agree regarding them.

$35,000,000 Surplus

The outline of the Republican program expects a state treasury surplus of $35,000,000. It attributes this to the tax policy provided by statute and to the "unparalleled prosperous business conditions existing here and resulting from the policies and principles followed by the Coolidge Administration." The view is expressed that the revenues during the next fiscal year will exceed those of this year, but there will be "a considerable increase in expenditures" as a result of "necessary construction projects that cannot be provided for from bond issue moneys and from the increased increments from schools for which we are obligated by law."

"Real property and the agricultural industry carry an excessive tax burden," the statement continues. "It comes mainly from local taxes for education and highway purposes. We will adopt measures which will furnish substantial relief. . . .

"We favor the elimination of any direct state tax, and shall endeavor to shape the financial program of the State so as to bring this about. . . .

More Relief for Farmers

"Further relief should be given from the taxes on the farm. Differences may arise as to how this may be done. We do not believe it to be a sound policy of government to provide new sources of revenue if present sources are adequate. We believe, however, that if existing sources are not sufficient to furnish the necessary relief, a gasoline tax should be imposed, and we shall favor such legislation.

The maintenance of state and county highways at the State's expense is favored.

The statement declares "there can be no question about the necessity for a change" in the tenement house law, particularly affecting Greater New York, and promises that the Republican majority will present a bill "to compel modern facilities for living conditions."

Favors Tunnel

The program favors the construction of a vehicular tunnel "from some point midway in the center of busines activities in Manhattan" to New Jersey and the enactment of a reapportionment bill that will give more equitable representation, especially in Kings, Queens, the Bronx, Nassau and Suffolk Counties.

The program, it was said authoritatively, was decided on at a meeting in New York recently, attended by Charles D. Hilles, national committeeman; Edmund H. Machold, state chairman; Miss Sarah Schuyler Butler, state vice-chairman; Senator Knight, Speaker McGinnies and other Republican leaders.

Three Young Men Made Partners in Morgan Firm

All Are Sons of Members—Minimum of $1,000,000 a Year Reported

SPECIAL FROM MONITOR BUREAU

NEW YORK—Three sons of members of the banking house of J. P. Morgan & Co. have just been admitted to its partnership, despite the fact that the oldest of the trio is not yet 31 years of age.

They are Henry Sturgis Morgan, the second son of J. P. Morgan to be admitted to the firm; Thomas Stillwell Lamont, son of Thomas W. Lamont, and Henry Pomeroy Davison, son of the late Henry P. Davison, who for years held a partnership in the Morgan organization.

The posts which the three young men will acquire are considered among the choicest plums Wall Street has to offer. All three of the new partners have been in the employ of the house since they completed their college courses, and have received training in all phases of finance. In addition to their identification with the New York house of J. P. Morgan & Co., they also become members of the Morgan firms, in London, Paris and Philadelphia.

No official announcement of the financial considerations surrounding an appointment to a partnership in J. P. Morgan & Co. has ever been made, but according to well-authenticated reports in the financial district, these positions yield a minimum of $1,000,000 a year.

Coincident with the elevation of the three sons of members of the firm to partnership, announcement also was made of the admission as partners in the Morgan firms of New York, London and Paris of Thomas Newhall and Edward Hopkinson Jr., who for several years have been members of Drexel & Co., the Morgan firm in Philadelphia.

Revision of the Electoral System

is a matter which has claimed the attention of American students of government. Some proposals which it is believed would make more efficient the choosing of the President of the United States will be outlined in two articles, the first of which appears

Tomorrow

STABLE DOLLAR PLAN TAKES EYE OF ECONOMISTS

Pioneer in Movement Sees Vital Point Won in Enlisting Their Aid

SPECIAL FROM MONITOR BUREAU

CHICAGO—The idea of stabilizing the purchasing power of the dollar has won its first great victory in its march on the public opinion of the United States, in capturing the favor of American economists, it is reported by Dr. Willford I. King, professor of economics at New York University and a pioneer in the stable money movement. Dr. King is secretary of the American Statistical Association.

Sentiment has now turned sharply toward stabilization, Dr. King stated. He quoted a poll of economists on the question which showed about 85 per cent in favor of it. "This is a marked advance," he commented. "Those who are opposed today come for the most part from the old guard.

"The next thing is to connect up

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Radcliffe Accepts Challenge of Freedom in College Work

First Year's Trial of Unsupervised Reading Period Proves Marked Success, Miss Comstock Reports—Impressive Gain in "Satisfactory" Groups

Radcliffe's experience with the "reading period" during its first year indicates that the American girls "do not hesitate to accept the challenge of self-education," says Dr. Ada L. Comstock, president of Radcliffe, in a report issued on results of the experiment in student freedom entered upon last year by both Radcliffe and Harvard.

The reading period, during which students in the three upper classes study on their own responsibility without lectures or other classroom exercises in a large proportion of their courses, is to begin its second year's trial at the close of the Christmas vacation on Thursday.

During the period Radcliffe women have no faculty assistance in their work except a list of books and sections of books suggested for reading by the instructors in their various courses.

Report Proves Progress

The report shows that among the juniors the number of students whose position in the first four groups in the final ranking last year stamped their work as "satisfactory" was 25 per cent larger than the average of the preceding three years, while among the sophomores the number making "satisfactory" grades was increased nearly 20 per cent.

No figures are available for the seniors, many of whom are excused from final examinations and for whom therefore no ranking list can be made up. But among the freshmen, who did not have the privilege and responsibilities of the reading period, the proportion making "satisfactory" grades last year differed by only two-tenths of 1 per cent from the three-year average.

"On the face of the figures," said Miss Comstock, "it looks as though Radcliffe women had risen to the opportunity for self-directed study provided by the reading period and shown that they can be trusted with responsibility for their own education. Of course, we must have more experience with this novel experiment before we speak too surely about its advantages."

Urged to Educate Themselves

The figures which Miss Comstock presented showed that at the close of last year 120 out of 194 juniors were ranked in the first four groups, while the average for the preceding three years was only 87 out of 176. Among the sophomores 119 out of 188 were found in the first four groups, as against the previous three-year average of 93 out of 172.

"This seems to bear out what we have long maintained at Radcliffe," said Miss Comstock, "that the way to induce American girls to get the utmost out of their college years is to give them as much freedom as possible. We urge them to educate themselves, with the aid of all the intellectual stimulus and inspiration naturally provided by contact with the members of the Harvard Faculty who make up Radcliffe's teaching force."

HOOVER TO PUSH HIGHWAY LINKS AMONG AMERICAS

To Continue Work Begun as Commerce Secretary—Sees Value of "Imponderables"

BY A STAFF CORRESPONDENT

ABOARD U. S. S. UTAH—Although Herbert Hoover on his good will tour has carefully avoided all political phases of Pan-Americanism, he has not hesitated to advocate a practical collaboration between the American republics which in his judgment would be productive of lasting peace and understanding.

The President-elect is known to be a firm believer in the influence of international ties which may be best characterized as "imponderables." Such bonds he holds are developed through cultural contacts primarily. Commercial relations alone he considers an unreliable foundation for real understanding as not infrequently they lead to friction.

One of the greatest agencies promoting such cultural exchanges, as well as the order and stability of Latin-American countries, is the growth among them of the good roads movement.

When Mr. Hoover Helped

This enterprise is less than five years old in Latin America and is the direct outgrowth of the Pan-American Conference held in Washington in 1924 on the instance of the Department of Commerce, directed by Mr. Hoover. This conference was a practical demonstration of the cooperation that the President-elect advocates and will strive to greatly extend during his Administration.

In advancing highway construction in Latin America, Mr. Hoover took into consideration the best interests and local needs of these countries. For many years there has been advocated a north-and-south Pan-American railroad. Such a system, experts have pointed out, is economically unsound as the great need of Latin-American countries is east-and-west transportation lines.

The development of motor vehicles makes roads the cheapest and most adaptable means of transportation. Experience has indicated that up to 150 miles highway transportation of goods is cheaper than over railroads; Also that highways open up a country more thoroughly than rail lines and bring in more tourists.

Furthermore, it has been shown that such a Pan-American highway as is being pushed would be one of the greatest historical and scenic roads in the world and would bring hundreds of thousands of visitors to the southern continent.

Development Barely Started

The modern highway has barely started its development in Latin

(Continued on Page 2, Column 6)

KELLOGG PACT GETS RIGHT-OF-WAY OVER NAVY BILL IN SENATE

WASHINGTON (AP)—An agreement to put the Kellogg peace pact ahead of its companion measure on the Senate calendar, the cruiser construction bill, has been entered by senators interested in the two proposals.

William E. Borah, chairman of the Foreign Relations Committee, in charge of the peace treaty, and Frederick Hale, chairman of the Naval Affairs Committee, sponsor of the cruiser bill, made the agreement which assures a vote first on the treaty.

The arrangement is expected to lead the way also to an early vote on the naval construction bill following disposal of the treaty.

Mr. Borah announced he would keep the treaty constantly before the Senate until it is voted upon and he anticipates early and favorable action.

Publishes Reparations Report

SEYMOUR PARKER GILBERT © Underwood

Agent-General for Reparations, Who, Having Issued His Fourth Annual Report on Germany's Economic Condition, Is to Consult the Authorities in Washington.

NEW 'UNIVERSES' ARE REPORTED BY ASTRONOMER

Giant Independent Galaxies Revealed by Recent Telescopic Exploration

SPECIAL FROM MONITOR BUREAU

NEW YORK — Astronomical discoveries of major importance, which include the location of several thousand new galaxies of stars or independent "universes" existing beyond the huge astronomical system of which the earth and sun are a part, have just been announced before the American Association for the Advancement of Science by Dr. Harlow Shapley, director of the Harvard College Observatory, in Cambridge, Mass.

Dr. Shapley, speaking at the eighty-fifth meeting of the association, which is being attended by approximately 5000 of the Nation's most eminent natural scientists, disclosed the results of the recent activities of the Harvard Observatory.

New Variable Stars

Approximately 1000 faint and distant variable stars, the relative position of which do not remain fixed in the heavens, also have been discovered, Dr. Shapley said. This represents an addition of 20 per cent to the total of variable stars previously known to exist.

New observations, Dr. Shapley declared, had made it possible to time the rotation of the galaxy of 10,000,000,000 stars of which the sun and earth are a part. This tremendous group of stars, on the basis of Dr. Shapley's announcement, can be pictured as whirling in space around a center which is 20,000 light years (300,000,000,000,000,000 miles) from the earth.

So huge is the scope of this movement, it was found, that it requires 300,000,000 years to complete its "day" of one revolution. The new astronomical research on the variable stars in the Milky Way, inaugurated recently at the Harvard Observatory, will cover a 10 to 15-year period, Dr. Shapley said. It will make use of six photographic telescopes at Cambridge and Bloemfontein, So. Af., and will involve the study of more than 50,000 photographs.

Thousands of Milky Ways

"Our galaxy of stars, or the Milky Way system, is now known to be one of thousands," Dr. Shapley continued. "The so-called nebulæ of the spiral family' are outside galaxies—systems of stars beyond the system of which the earth is a part.

The nearest of these giant galaxies, made up of combinations of other galaxies, is in the constellation of Coma and Virigo, and is 11,000,000 light years from the earth, he said.

The "population" of this giant system is about 250 individual systems of stars, Dr. Shapley said, and its diameter is about 2,000,000 light years. Its individual members are from 5000 to 20,000 light years in diameter.

The study has disclosed, he added, that intergalactic space is effectively transparent, disproving assumptions that meteors, planets, nebulæ and wandering electrons would appear so numerous, as telescopic observations penetrated further and further into space, as to cut off observation in the outer reaches.

PRESIDENT RETURNS FROM HOLIDAY TRIP

WASHINGTON (AP)—President and Mrs. Coolidge returned to Washington Wednesday afternoon from Sapelo Island, off the Georgia coast, where they spent the holidays. Secretary Kellogg was among those who greeted the President at the station.

Call of His Kind and Kindness Win When Pistol Fails

'Wolf-Dog' of Arboretum Just Homeless 'Purp' Who Needed a Friend and Found One

Kindness and companionship again succeeded where snares and even bullets had failed, when Archibald MacDonald, a veteran dog handler of the Animal Rescue League in Boston came into the kennels leading a large, lean, bright-eyed dog which had roamed at large in the Arnold Arboretum for some five months and had been the object of several search parties in recent weeks.

With this were set at rest rumors and myths that this elusive animal, living his own way in the hundreds of acres of tree and shrub-covered hills, had turned to wolflike ways and became a menace. To be sure, he had kept well out of men's ways, with a sagacity unmatched, had stood his distance with the caution of the hunted when people called to him or even tempted him with food, and had vanished over the hills with the speed of the wind when men came near bearing lassos, nets or pistols.

Anxiety about him became such that appeals were made to several agencies to put an end to the dog. It was then Mr. MacDonald started for the Arboretum early one morning. Though he is an expert marksman, he carried no gun. Nor traps nor nets. He did take his own dog, Scotty, a canny Scotch terrier, trotting by his side.

At the Arboretum he loosed Scotty from his leash to sniff his way through the trees in the gray of approaching dawn, and after a time there was a noise of small feet not far away and two shadowy shapes appeared. By Scotty's side ran a German shepherd or police dog, and when Scotty came back to his master the bigger dog approached too. Soon he was licking Mr. MacDonald's hand as the man felt over his matted and rumpled coat till his hand found where one of the bullets of the pursuers had furrowed the dog's shoulder.

The animal which had occasioned so much mistrust was to Mr. MacDonald "just another lost dog." In the kennel of the Animal Rescue League the dog regained some of its confidence in human kind and let itself be stroked by the keepers. It was not the first dog Mr. MacDonald has recovered by such means.

Census of Parasols Tells Sunny Story

Umbrellas Suggest Damp Days —Canes Decline in Favor in Automobile Era

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

WASHINGTON—The high cost of sun, rain and the Sunday stroll is brought out with sudden emphasis, like a summer squall, when data collected at the biennial census of manufactures, recently printed by the Department of Commerce, reveal that $23,156,400 was spent in 1927 for umbrellas, parasols, handles, canes and kindred products.

Sun and rain, in terms of umbrellas and parasols, appear to have been the most expensive commodities, since $18,627,731 was the sum expended in 1927 to protect the populace from tan and wetness. Walking sticks were less in demand, as only $264,181 was spent for such equipment.

Perhaps the difference went into the automobiles which are making walking sticks a superfluity. Fancy handles and cases, however, brought a higher figure, for $3,689,788 was spent for these and other parts. The whole sum, large as it may seem, represents a 15.2 per cent decrease since 1925.

GILBERT REPORT FINDS GERMANY ABLE TO PAY

Reparations Statement Held in Paris to Support the French Case

GREAT PRODUCTIVITY OF REICH REVEALED

Germans, However, Declare Important Points in Country's Condition Are Overlooked

BY WIRELESS FROM MONITOR BUREAU

PARIS—France greets the report of Seymour Parker Gilbert, Agent-General for Reparations, published here, covering the fourth year of the working of the Dawes plan in Germany, as having one outstanding meaning, namely that Germany is quite capable of continuing to pay the present reparation annuities. Almost without exception the newspapers have singled out for headline display the substance of the Agent-General's remark that "no question can fairly arise, in the light of practical experience thus far, as to the ability of the Reich to provide the full amount of its standard contribution under the plan."

Because of the appearance of this exhaustive report on German economic and financial conditions on the eve of the coming meeting of the experts' committee, and because it can be construed here as supporting the French case for demanding sufficient reparations to cover the debts to the Allies and part of the reconstruction costs, Mr. Gilbert's memorandum is regarded as a suitable starting point for the experts' discussions.

The French, however, are prepared to be reasonable, and there is an indication that they would still accept reduction, provided their own needs were met, found in the more extended comments of the press. Mr. Gilbert's report carries the conviction to the people here that Germany's economic and financial condition is sound.

BERLIN (AP)—Seymour Parker Gilbert, Agent General for Reparations, expresses confidence in Germany's economic soundness in his report for the fourth reparations annuity year.

"The most encouraging feature for the whole four years, from the standpoint of public finances," he says, "is the great productivity of revenues notwithstanding important reductions in taxation."

Criticism of Budget

In regard to budgetary practice in Germany annually year, the report forecasts that "no question can fairly arise, in the light of practical experience thus far, as to the ability of the Reich to provide the full amount of its standard contribution to the plan."

Criticism is made of German budgetary practices, however, in a paragraph saying:

"The current budget of the Reich gives evidence of some effort to curb the tendency toward rising expenditures, but many new demands are being made in the budgets and the indications are that new taxes will have to be imposed, unless expenditures can be compressed to a considerably greater extent. Moreover, the financial settlement with the states and communes, which comes up for reconsideration next year, still remains on a basis which automatically deprives the Reich of the benefit of the most of the year-to-year growth in some of its principal revenues. It also gives increasing transfers to states and communes without references to their needs. The principal states are receiving larger revenues than ever before, but their expenditures are steadily rising and they are still voting budgets which anticipate current deficits."

Railways' Strong Position

The introductory letter points out that the German Railway Company is in a strong financial position and that it is able to carry the full annual charge for the service of its reparations bond.

"The Reichsmark continues to satisfy all the requirements of stability," says the covering letter. "The gold reserve of the Reichsbank now stands at the highest point ever reached." The fact is brought out further on that "German production and trade, as well as credit conditions, have taken on an aspect of greater steadiness than at any time since the war."

The letter continues: "German business conditions in general appear to have righted themselves on a relatively high level of activity. Commodity prices have become relatively stable. The general volume of consumption appears to have remained during 1928 at or about the high level of the year before, giving an impressive indication of the improved standard of living among the great mass of German population."

Payments Loyally Made

The Agent-General finds, however, that despite this happy picture of German recovery, "it is not to be supposed that Germany has yet made up for the values destroyed in the war or for the values which would have been produced had there been no war. But it should always be remembered that the present dislocations and difficulties are not confined to Germany. Germany's reconstruction has at least kept pace with the reconstruction of Europe as a whole, and it has played an essential part in the general process of European reconstruction."

In its analysis of payments and transfers, the report finds that "the experts" plan continued to operate successfully in the field of reparations payments and transfers. Germany made all payments required by the plan loyally and punctually. The transfer committee, on its part, made the transfer regularly without dis-

turbance to German exchange, to an aggregate amount substantially equivalent to the year's receipts.

The report states that the payments and transfers during the year amounted to 1,739,000,000 gold marks (about $440,000,000). Approximately 54 per cent of this amount was transferred in foreign currencies and 46 per cent by means of Reichsmark payments within Germany.

"These percentages," reads the report, "indicate the continuance of a tendency toward the transfer of an increasing proportion of the annuities in foreign currencies."

The report proceeds to show that the total annuity of the fourth year was almost 1,750,000,000 marks, of which France receives more than 1,000,000,000.

How Payments Are Made

The list of creditors included France, Great Britain, Italy, Belgium, Jugoslavia, United States, Rumania, Japan, Portugal, Greece and Poland. Each took part of the amounts due them in cash and part in kind, principally coal, coke, lignite, chemical fertilizers, agricultural products, sugar, timber, dyestuffs and pharmaceutical products.

France further received moving picture films, telegraph poles and bricks. Belgium received ships and river craft; Jugoslavia received a floating dock and some steel conduits, and several hydroplanes; Rumania received railway and bridge building material; Japan accepted books, automobiles and yarn; Portugal received some steam dredges and material for a model farm, while among the payments to Greece were listed wooden houses.

"The cost of the Army of Occupation, payable out of the annuity, totaled almost 66,000,000 marks (about $16,000,000). France received three-fourths of this amount. The United States shared in the annuity to the amount of about 85,000,000 marks (about $21,000,000), of which about 55,000,000 marks (about $13,800,000) was taken in cash transfers for army costs in arrears.

Berlin's Views on Report

The significance of the report is emphasized in official quarters and the press, since it is the last one to be issued before negotiations for a revision of the Dawes plan begin. It is felt that the report will exercise a considerable influence upon the experts who will be called upon to establish Germany's final indebtedness.

Newspapers assert that Mr. Gilbert is seeing Germany through rose-colored spectacles, and that the report presents an unjustifiably favorable picture of German economic life.

When it is said "the Dawes plan is functioning," it simply means, commentators say, that Germany has been borrowing money to pay her creditors.

Justice of Strictures

On the other hand, a section of the press readily acknowledges the justice of Mr. Gilbert's strictures regarding excessive expenditures by states and communes, over which the Reich exercises an insufficient control.

Official quarters, while paying tribute to the objectivity of Mr. Gilbert's report, complain that the Agent General seems to have made inadequate allowance for Germany's difficulties in obtaining fresh capital, with which she must produce means to meet the claims of her war creditors.

They also charge that the report disregards the peculiar physical features present in the Reich which, with diminished territory, must support a more concentrated population and consequently is suffering from unemployment.

Deposits Relatively Low

The fact that German savings bank deposits aggregate 6,500,000,000 marks ($1,625,000,000) is said to lose much of its significance as an indication of prosperity, when considered in connection with the fact that the prewar total was 20,000,000,000 ($4,000,000,000). By making allowance for present money values it is computed that German savings are only one-fifth the total of the early summer of 1914.

Official quarters also emphasize the trade balance situation. They say that the November figures, which were not available when Mr. Gilbert drew up his report, again show an excess of imports. They add that former enemy countries in general are evincing no excessive concern to make the export of German goods easier and thus permit this country to earn money with which to pay reparations.

Gilbert's American Trip Stirs Interest in Europe

By Wireless from Monitor Bureau

PARIS—The greatest interest is taken in France in the visit of Seymour Parker Gilbert, Agent-General for Reparations, to America, for it is felt that upon it may depend the success or failure of the commission of experts appointed to deal with reparations. He is regarded as being personally responsible for initiating the present inquiry with a view to what perhaps is exaggeratedly called the final and definitive settlement of the reparations problem. Since his report in December 1927, such a settlement has been enviasged, but it required great persuasiveness on Mr. Gilbert's part to induce the various European authorities to accept the procedure now decided upon.

M. Poincaré was opposed to any French move. Obviously it was Germany which had something to gain by a change, not France. The British treasury, too, was satisfied with the present working of the Dawes plan, and did not wish to raise the matter at a possibly inopportune moment. But various considerations prevailed. Evacuation of the Rhineland became a pressing claim, and it was desirable that something should be done to secure fresh guarantees of payment before France was forced to surrender its military pledge. Again, France owes $407,000,000 for war stocks in September next, unless the debts accord is first ratified, and it is difficult to ratify until the French have a clear consciousness of being assured of German annuities equivalent to the French annuities to America.

Germany Agrees to New Plan

Germany was not anxious to complicate affairs by asking for a revision of the Dawes plan. It would have been simpler to have pressed merely for evacuation. Thus, originally, there was not much enthusiasm anywhere for the proposed experts commission. Afterward Germany was persuaded that a new financial arrangement should precede evacuation. But now the most difficult part of the task approaches. It was not easy to set a commission on foot. To obtain results may be arduous.

Always present to European diplomats is the possibility of a comprehensive settlement, in which European debts cannot be ignored and in which American co-operation is essential. Here is the crux of the question. In some way or another American good will and American participation, not merely in the theoretical findings of the commission, but in a practical solution of international financial problems, must be obtained. Mr. Gilbert is naturally keenly aware of this necessity, and it is stated here that his visit to America at this time is to induce Washington authorittes to contribute to the success of the deliberations and their application.

America's Attitude May Change

Will he succeed as well in America as he has in Europe? That is the question which concerns the French and, indeed, the Germans and English at this juncture. It is idle to disguise that some change in the American official attitude is expected, rightly or wrongly. Those 9,000,000,000 of marks that America has lent Germany in five years may be in jeopardy unless there is active participation of the United States in the general settlement. They constitute a strong argument for the most careful consideration of the whole matter. Doubtless Mr. Gilbert will employ it. Will he do so effectively? Opinions differ on this side, but if there is skepticism, there is also hope that Mr. Gilbert will be as good a missionary in the United States as he has been in Europe.

Germans Find Gilbert Report Too Optimistic

By Wireless to The Christian Science Monitor

BERLIN—On the eve of the experts' conference, which, as Seymour Parker Gilbert says in his report, is to "carry to its logical conclusion the work of the first expert committee," the Reich is perhaps not unnaturally endeavoring to prove to itself and the world that it by no means can pay the standard annuity, or anything approaching it.

One of the principal arguments brought forward here of late is that Germany has hitherto been meeting its reparation obligations primarily with the use of borrowed money, and that unless the annuity is lowered to such an extent that Germany can pay it from its own resources, it will not be in a position to continue making payments for any length of time. The prosperity of industry is described as a passing phenomenon, budget difficulties are moved into the foreground, unfavorable conditions of agriculture are exploited to the utmost; in short, the gloomiest picture is painted of the Germans' economic condition.

Report Held Too Optimistic

Without actually mentioning Germany's complaints, Mr. Gilbert takes them up one by one and appears to prove that, according to his findings, the economic structure of the Reich is sound, and, as he repeatedly emphasizes, is able to meet its reparations obligations. His report therefore is promptly described by the German press as far too optimistic.

Regarding foreign borrowings, with which it is said here that the reparations were paid, Mr. Gilbert points out that foreign credits have greatly accelerated the process of German reconstruction, and that the new values thus created aggregated several times the amount of the foreign debt incurred. He also says that the frequency of state, commercial and foreign loans brought foreign funds to Germany often more rapidly than they could be usefully absorbed and thereby only stimulated speculation.

Regarding Germany's ability to pay reparations in the future, Mr. Gilbert declares that the assigned revenues yielded during the financial year in which his report is issued a total return providing a margin of considerably more than 100 per cent over the standard budget contribution of 1,250,000,000 marks. This standard contribution from the budget only becomes due in the fifth anuity year, just commenced. During the fourth year under discussion it was less than half of the standard amount.

Mr. Gilbert also draws attention to the remarkably high yield of tax revenues and believes that if necessary they can be increased.

Urged Need of Good Will

Regarding the business status of the country, he repeatedly emphasized its soundness. In this he is also supported by leading German economic experts. German business conditions, he writes generally, appears to have righted themselves on a relatively high level of activity. But he does not deny that the increase of prices last year destroyed in part the salutary effect of the nationalization of industry. On the other hand, however, it increased home consumption, which again checked the beginning of a decline in production.

Mr. Gilbert also pointed out the growth of capital in Germany, which will decrease the necessity to borrow abroad, although such borrowing is still necessary for the time being.

In the section dealing with German credit development, Mr. Gilbert says: "Credit . . . involves at its very root the factor of good will. Moreover, the factor of good will, if it is to produce results of which it is capable, must work both ways and be exerted from the side of the creditor as well as from that of the debtor. This two-sided exercise of good will was called for in a high degree by the experts' plan, both at the time when Germany and the creditor countries accepted it and throughout the four years of its operation."

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PENNSYLVANIA CRIMINAL LAW BILLS DRAFTED

Modified Form of Baumes Law Among Measures Urged in Report

By a Staff Correspondent

PHILADELPHIA—A score of bills designed to strengthen the criminal statutes of Pennsylvania, speed up procedure and close legal loopholes through which offenders have escaped penalty, have been approved by the State Crime Commission at a meeting just held here, and forwarded to Gov. John S. Fisher with the request that they be presented to the Legislature.

Among the bills is a modified form of the Baumes Law, of New York. Under the proposed law a person convicted of a felony for the fourth time may be sentenced to the penitentiary for life. Another proposed bill safeguards the sale of firearms of all kinds and sanctions possession only after a state permit has been granted. Dealers in firearms are brought under the closest scrutiny under one of the provisions of the firearms bill.

The Crime Commission has been working on its program for several months and has had the co-operation of the District Attorney, members of the judiciary and police officials, and many of the measures are in line with recommendations made as a result of the special grand jury's investigations. The District Attorneys' Association of Pennsylvania also has indorsed the proposed bills.

Stiffer Penalties Imposed

Regarded as one of the most important measures is one which increases the responsibility of drunken drivers, increasing the penalty for fatalities from two to five years.

An approved system of parole control also is recommended. The commission reports that the State's present system is the subject of abuse and is in dire need of change, citing that more than 1500 prisoners out on parole were under supervision of but six officers. A parole system that will deal constructively with offenders who receive their liberty, consisting of parole supervisors stationed at various parts of the State who will restore offenders to good status in society is recommended. The commission places great emphasis on this measure, declaring it is one of the most important of all.

Sentence Is Permissive

Commenting on the proposed bill to increase penalties for persistent offenders, the commission states:

"This is a very radical departure from the celebrated Baumes Act in New York. The act proposed by the commission is the result of careful study in New York and elswhere and also after conferences with many judges throughout the State. The commission has learned from District Attorney Banton, of New York, his reasons for opposing the drastic provisions of the Baumes law as it now stands in that State.

"On the basis of all this study the act which this commission recommends will make it permissive upon the judge to sentence a defendant, convicted of a second or subsequent offense, to the full term provided for the offense of which he is convicted. It will also permit the judge to add to that sentence an amount equal to double that term. For fourth offenders the act provides for life sentence but does not make this mandatory upon the judge, but permissive."

Would Curb Court Delays

The commission also presents four related acts, the purpose of which will be to carry out the recommendations made by the judicial conference held in Philadelphia last April, looking toward the speeding up of criminal processes. These will cut down time of appeal to the upper courts from 45 to 21 days, reduce time for dispositions of motions for new trials in lower courts and require disposition of all dilatory pleas by criminal lawyers to four-day periods.

Commenting on a bill to prevent "jumping of bail," the commission says:

"As the law now stands, when a defendant flees the jurisdiction the utmost that can be done is to forfeit his bail and to recapture him whereupon he may again enter bail. The act proposed makes bail jumping in misdemeanor cases a misdemeanor and in felony cases a felony."

Ruman Deputies Vote 1929 Budget

Liberals Oppose the Estimates and Social Democrats Abstain From Voting

By Wireless to The Christian Science Monitor

BUCHAREST, Rumania — The deputies have voted the 1929 budget, amounting to slightly over $224,000,000. The Liberals voted against it; the Social Democrats abstained.

Ion Duca, Minister of Interior in the Bratianu Government, declared that the Liberal Party did not intend to cause any difficulty for the present government during the foreign loan negotiations, but added that in view of the political character of the 1929 budget, "we do not intend to share the responsibility therefor, and vote against it."

The Hungarian minority refused to support the budget.

Parliament has closed until Jan. 15.

Although negotiations for a foreign loan from a Franco-American group are about to recommence in Paris, the local press reflects the strong tendency toward obtaining a loan from the League of Nations which, it is reported, British capital would underwrite in large measure.

MAINE LEGISLATORS SELECT OFFICERS

AUGUSTA, Me. (AP)—The eighty-fourth Maine Legislature conveyed Jan. 2 in biennial session. J. Blaine Morrison of Phillips was elected President of the Senate and Robert Hale of Portland, Speaker of the House. There are no Democrats in the Senate. The House consists of 134 Republicans, 16 Democrats and one independent.

State officers, nominated Tuesday night, were chosen in joint session. They are Clement F. Robinson of Portland; Attorney-General; Judge Edgar C. Smith of Dover-Foxcroft, Secretary of State; William S. Owen of Milo, State Treasurer, and Frank P. Washburn of Perry, Commissioner of Agriculture. All except Mr. Robinson were re-elected.

Industry Cannot Escape Taxes by Raising Salaries

Income Distributed to Directors as Salary Taxable, Says Supreme Court

WASHINGTON (AP)—Corporations must pay federal taxes on that part of their net incomes paid in large salaries to directors.

The Supreme Court so ruled on Jan. 2 in a case brought by the Botany Worsted Mills of Passaic, N. J. The company was compelled to pay additional income and excess profits taxes for 1917 amounting to $451,000.

In a case regarded as of great importance in the insurance world, the Supreme Court ruled that money obtained from life insurance policies becomes a part of the estate subject to federal taxes when the deceased had retained the right to change the beneficiary at any time.

The Tennessee law fixing the wholesale and retail prices on gasoline was declared invalid and unconstitutional.

Manufacturers who make price and other discriminations among customers are subject to prosecution under the Clayton Anti-Trust Act. The Supreme Court made the ruling in a case brought from Indiana by the George Van Camp & Sons Company against the American Can Company.

The Government succeeded by a ruling of the Supreme Court in its effort to recover from the Standard Oil Company valuable oil lands in the Elk Hills Naval Oil Reserve in California.

The Supreme Court held that the decision of the director of the Veterans' Bureau is final and conclusive in matters relating to the payment of soldiers' bonuses or adjusted compensation.

Congressional Inquiry Into Dry Law Asked

(Continued from Page 1)

a nation reared on 'Don't give up the ship,' 'We have just begun to fight,' 'Millions for defense, but not one cent for tribute,' will never yield to bootleggers, hi-jackers, and official lawbreakers."

23,230 Proposals Received

A total of 23,230 proposals for strengthening dry law enforcement were received during the contest, containing information of great value, he said, and showing that earnest and sincere thought is being given to the subject by thousands of persons.

"Plans were submitted by federal judges, district attorneys, former Cabinet officers, senators and representatives, suggesting changes in penalties and improvements in legal procedure," Mr. Durant continued. "Plans were submitted by prohibition officers with valuable suggestions for extending the work of prohibition agents and in raising the level of the personnel. Plans were submitted by governors, mayors, chiefs of police, sheriffs, coroners and prison wardens, based on the illicit liquor conditions in their own localities and their reflections on the questions. Plans were submitted by thousands of eager men and women contributing their thought and effort to the cause of law observance.

"Some of these plans will be published in full, others in part."

Prize for Dry Law Repeal

NEW YORK (AP)—W. R. Hearst, through his newspapers, has offered a prize of $25,000 for the best plan to repeal the Eighteenth Amendment and substitute "a more liberal and more American measure."

LIQUOR EXPORTS LIMITED TO 10 DOCKS

WINDSOR, Ont. (AP)—Craft of the Detroit River rum fleet will concentrate at 10 docks for loading, instead of at more than 50 as heretofore.

A new customs order, which has become effective, limits export to the 10 docks with the hope of reducing the quantity of liquor turned back into the Province for bootleg sale from shipments started ostensibly for export. The 10 docks will each be manned by customs officials to furnish the necessary papers.

$6,858,042 GIVEN TO CHICAGO

CHICAGO (AP)—The University of Chicago during the last year received gifts totaling $6,858,042. Among the gifts were $1,000,000 for the Albert and Flora Lasker Foundation for Medical Research, and $1,000,000 from the Laura Spelman Rockefeller Foundation to endow the new chapel on the campus.

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ELECTORS MEET TO 'DECIDE' WHO WON ON NOV. 6

Final Act of Formal Process Will Be Joint Session of Congress

Special from Monitor Bureau

WASHINGTON—The nation will soon learn who was victorious in the recent Presidential election. Officially the country is presumed to know nothing about it, and in the capitals of the 48 States the Presidential electors met Jan. 2 to record the vote in their respective commonwealths. The final act in the formal process will be the joint session of the Senate and House on February 6 to count and register votes and to settle disputes coming from the states over the validity of the electors' ballot.

The Electoral College is the body which elects the President and Vice-President of the United States, not the people. Although everyone knew the result in the present election election night, the choice of Mr. Hoover will not be valid until action by the college. The vote of November 6 merely selected the members of the college, not the President. Tradition has required that all these electors should pledge their votes in advance but the original purpose of the Constitution was that they should exercise their own discretion. The college was intended to stand between the Administration and the unshackled forces of democracy which were regarded with misgivings at the time.

In a number of instances men have been made President by fewer popular votes than their opponents. Congress is made the arbiter of disputes over selection of individual electors, and in at least one case, the Hayes-Tilden contest, this has meant that Congress, and not the man in the street, has decided the election.

The recent election is believed to have given 444 electoral votes to Mr. Hoover and 87 to Governor Smith.

New York's Votes Cast

Special to The Christian Science Monitor

ALBANY, N. Y.—Simultaneously with the convening of the one hundred and fifty-second session of the New York State Legislature, the presidential electors have just met here and cast the State's 45 votes for Herbert Hoover. Five women are included in the electors.

Ballot Act Urged in Pennsylvania

Gov. Fisher Believes Voting Machines Essential in Curbing Poll Frauds

Special to The Christian Science Monitor

HARRISBURG, Pa.—Measures to insure safeguards against ballot frauds were urged for early passage by Gov. John S. Fisher in his message just read before the General Assembly. He recommended a voting machine enabling act as one of the pressing demands upon prompt legislative action.

"Wherever needed," the Governor said, "safeguards should be thrown around the ballot box to secure it from fraud. Every precaution against the corruption of the voter should be taken and every measure to facilitate and simplify the act of casting the ballot should be utilized. The greatest need to insure honest elections is the continuance of the aroused public conscience and interest."

The Governor advocated also the repeal of the anthracite tax and increased appropriation for highway improvements. Regarding the recent exposures in Philadelphia and Pittsburgh in connection with racketeering and bootlegging, the Governor catalogued these as merely a new alliance of old crimes.

"If corruption among public officials is stamped out," he said, "enforcement will become a practical possibility."

POZNAN GETS READY FOR SHOW VISITORS

Special to The Christian Science Monitor

WARSAW—The chief committee for the reception of Polish-American excursionists for the year 1929, when the big Polish exhibition in Poznan will be opened, has been notified by the Universal Polish-American Tourist Society that eight excursions from the Polish-American colony have already expressed the intention to visit the home country.

The direction of the Universal National Exhibition in Poznan also states that four excursions from the United States have inscribed themselves, two consisting of Polish tradesmen and industrialists in Chicago, one of former officers of the Polish Army in Chicago and one from the Polish Union in Buffalo.

Floating College Visiting Japan

Christmas Holidays Passed in Kyoto—China Next on Schedule

Special from Monitor Bureau

NEW YORK—The Floating University, with an enrollment of 93 American students, and a faculty of 10 college professors, traveling on the President Wilson, passed the Christmas holidays in Kyoto, Japan, according to word received here.

After Christmas shopping in the quaint Japanese bazaars, the American students entertained their Doshisha University friends Christmas Eve.

The students in sociology and economics will take field trips under the supervision of Prof. Edward Ross of the University of Wisconsin. Students in geology will visit some of the strange topographical formations, among which is the crater of Fujiyama, under Professor Rowe of Princeton University. Art students will set up their easels in the picturesque streets and sketch pagodas and parasols and rickshaw men under the supervision of Lucille Douglass, author and lecturer on Oriental art.

From Japan the university will travel to China, where visits will be made to Shanghai, Soochow, Hong Kong, Kowloon and Canton. The trip will take them then to the Philippines, Straits Settlements, the Federated Malay States, Java, Siam, Burma and India, where the students and faculty will make a 3000-mile tour inland. They will pass through Egypt and stop at various islands in the Mediterranean. The last part of the journey will be passed in Europe.

Hoover to Push Highway Links Among Americas

(Continued from Page 1)

America. Some 2500 miles are all that has been completed in the whole of Latin America, but the work is being pressed and the mileage will continue to mount each year.

Aviation also is operating to bring Latin-American countries closer to world centers. European governments have taken the lead in developing this agency and the French, particularly, have shown much activity. They have a weekly plane and ship service from Paris to Buenos Aires, with the result that the east coast of South America is closer in days to Paris than to any other great center.

The United States has as yet done nothing specific in extending air lines down the east coast, but has taken definite steps to put into operation west coast lines which, within a year, are expected to bring Santiago, Chile, within 50 hours of Washington.

As Secretary of Commerce, Mr. Hoover helped much to promote good roads and aviation in Latin America in the interest of Pan-American co-operation. His goodwill mission and public expressions already indicate that as President he proposes to continue and develop this policy.

ARMY PLANE TO CARRY PLANE

WASHINGTON (AP)—A flight delivery of an airplane from the United States to one of its foreign stations will be undertaken for the first time by the Army Air Corps beginning Jan. 8, when a C-2 transport plane will take off from Wright Field, Dayton, O., for France Field, Panama Canal Zone.

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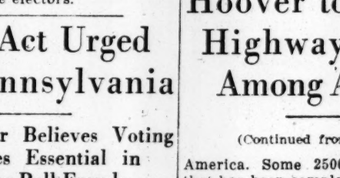

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Dean of "Fyling Pen" Smooths Phrases of Senate's Best Debaters

Shuey of Virginia Began Notable Service as Reporter at Washington in 1868—Man Who Has Listened to Millions of Words Is Himself Quite Reticent

WASHINGTON (AP)—"The nimblest fingers and the quickest brain in the United States Senate." That is the universal tribute to Theodore F. Shuey, dean of official reporters of debates, who celebrated his sixtieth anniversary as a Senate reporter during the Christmas holidays.

Since 1868 Mr Shuey has been making his pen skim over the paper recording debates which have ranged from the sublime to the ridiculous.

The Senate convenes. The roll is called. Senators sit down at their desks a moment, then drift to the cloak room. But Theodore Shuey never moves from his seat. His pen records every word. Somebody begins a long speech. He cannot talk too fast nor too learnedly for that methodically moving pen.

Takes Liberty With Copy

The best orator on the floor is likely to have his speech patched up and knit together or smoothed out by this dean of reporters. Shuey takes full liberty with copy and the senators are grateful.

"If the speeches were to appear in the Congressional Record just as they are delivered the Record would soon be abolished," he says.

No matter how many members of Congress begin talking at once while the Speaker pounds for order the reporter is supposed to record everything. "Get it all," is the motto.

The Senate reporters divide their time into 15-minute shifts. When one's time is up another takes his place. The first one goes to the reporters' office adjoining the Senate chamber, where he reads his notes into a recording disc. Many times a day each of the reporters appears on the floor. Only one takes notes at a time. He is responsible for his part of the day's proceedings.

Comments on Great Orators

Although he has listened to other people talk for 60 years, Mr. Shuey himself has little to say. Pressed for comparisons he expresses the opinion that Senator Charles Sumner of Massachusetts was the greatest orator the Senate has seen in the last half century, though Senator John Sherman of Ohio was probably the most effective. He thinks Vice-President Dawes one of the best presiding officers the Senate ever had.

"The Senate gets more done today even if there are not so many picturesque figures as in the past," he says. "Oratory will never pass away, though there is much less of it now."

The Dean of the Flying Pen saw the system of Senate reporting develop almost from its inception. He worked with Richard Sutton, an Englishman who was sent to Washington as the first correspondent for the New York Herald. In those days the proceedings of Congress were not printed in the Congressional Record, but merely in Washington newspapers. In 1848, seeing Sutton's value, the Senate engaged him as stenographic reporter. Twenty years later Sutton took on Shuey, who had come to Washington from his home in Staunton, Va., looking for a job.

Dean of Reporters

THEODORE F. SHUEY
Observes Sixtieth Anniversary as a Reporter of Debates in United States Senate.

URUGUAY AGREES TO SERVE IN COURT FOR BORDER ISSUE

WASHINGTON (AP)—Uruguay has advised the Secretary of State, Frank B. Kellogg, as chairman of the Pan-American arbitration conference, that it would be disposed to appoint a judge on the international conciliation court in the Paraguayan-Bolivian dispute which it is proposed to establish in a protocol now under negotiation here.

Uruguay's acceptance of the conference's invitation to serve on the tribunal assures three of the five members of the panel, which will be appointed by the conference itself. The United States previously had expressed its willingness to form part of such a court.

No word has been received as yet from Brazil or Argentina, which countries also were invited to appoint judges of the international tribunal, should this be established.

NEW YORK ACQUIRES CONSULTING ENGINEER

Special from Monitor Bureau

NEW YORK—Maj. John F. Sullivan has been named as consulting engineer for the city, at a salary of $10,000 a year. His work will be chiefly in an advisory capacity to the Mayor in connection with West Side improvement work, it was announced.

For the last two years Major Sullivan has been consulting engineer to the President of the Borough of Manhattan, Julius Miller. The position to which he has just been named is a new one, having been provided for in the 1929 budget.

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COOKS' COLLEGE IMPROVES SAVOR OF RAIL CUISINE

Dining Car Staffs Go to School in Pennsylvania's Experimental Kitchen

SPECIAL FROM MONITOR BUREAU

CHICAGO—Unique among Chicago's long list of educational institutions is a school which has no entrance requirements and gives no degrees but which has compulsory attendance rules that are strictly observed.

To the many occupations included on a railroad's pay roll has been added a faculty of the new College of Cookery on the Pennsylvania Railroad. Enrolled as students are more than 300 employees of the Pennsylvania dining car service and each morning and afternoon classes are convened where cooks, stewards, chefs and waiters learn the latest modes in preparing appetizing dishes for the traveler.

In connection with the college is an experimental kitchen where a thorough training is given to prospective dining-car employees, and, at the same time, by regular periods of study and instruction, the work of those already in service is constantly improved.

Regular Car Reproduced

To make this possible an exact reproduction in space and equipment of the latest type Pennsylvania Railroad dining car, built into and forming a part of the commissary building, is used for demonstrations and experiments.

Every feature, from cooking utensils, range, broiler and pantry, to the diningroom and table for patrons, has been reproduced. Even the familiar aisles and corridors have been retained to conform exactly with standard dining-car specifications. With this complete and compact equipment it is possible to carry on demonstrations and conduct classes under exactly the same conditions as prevail in cooking and serving meals while dining cars are under way. Every item of food served on a Pennsylvania dining car is prepared on the stationary car.

The faculty of instructors in the new commissary college is composed of men of wide experience. W. A. Williams, instructor, has spent 16 years in the Pennsylvania Railroad dining-car service, besides considerable time as steward for Canadian railroads restaurants.

Faculty of Long Experience

Carl Schiller, instructing chef, has had experience in famous English restaurants, on some of the finest ships of the Cunard Line, and in many American hotels and restaurants. Walter Jack is the instructing waiter. He has been in the service of the Pennsylvania Railroad for five years.

Some 183 Pennsylvania cars are in operation on over 200 trains. These diners served an average of 12,000 meals every day last year, or a total of approximately 4,000,000 meals for the year. Nearly 2000 persons are employed in the dining-car department.

A Pennsylvania Railroad diner carries about 1200 pieces of linen, 750 pieces of silverware and 1500 pieces of china and crockery. The total cost of one dining car's equipment runs well over $3500. The dining-car department's laundry bill amounts to about $16,000 each month.

RAIL AND ROAD COMPANIES UNITE IN GREAT BRITAIN

BY WIRELESS FROM MONITOR BUREAU

LONDON—The New Year sees the beginning of the end of the conflict between British road and rail interests. An agreement is announced between the Great Western Railway and the National Omnibus & Transport Company, by which a £1,000,000 company will be formed to take over all passenger and road services in an agreed West of England area. Sir John Jarvis will be chairman of the new Western National Omnibus Company, in which the two companies have equal representation.

This is the first result of legislation conferring certain road powers on the railways. In the area controlled by the new company through tickets will be bookable between the railway and any village having a motorbus service.

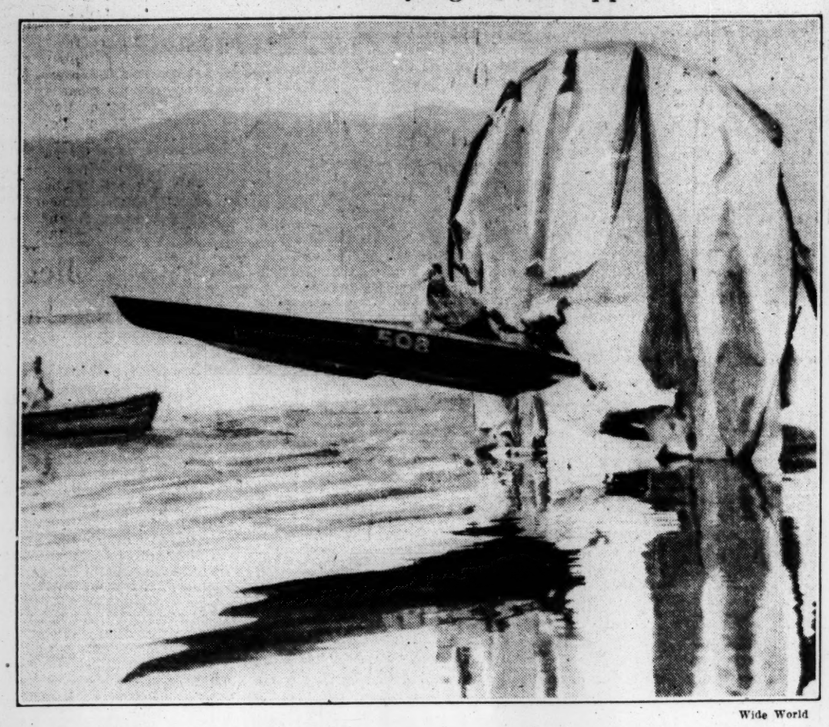
Another step toward the same end is the inauguration of rail-bus services operated by the London & North-eastern, the London, Midland & Scottish Railways and the Sheffield Corporation. Motor coaches belonging to this combine will call at the railway stations at both journey ends.

MEXICAN TO FINISH FLIGHT OF CARRANZA

MEXICO CITY (AP)—El Universal says that President Portes Gil has promised "moral support" to the group of Mexican Army aviators who propose a non-stop flight from Mount Holly, N. J., to Mexico City. The trip is to complete the flight interrupted when Capt. Emilio Carranza crashed while attempting a return trip to the Mexican capital from New York last spring.

Lieut. Antonio Cardenas Rodriguez has been selected to make the flight and it is his intention to fly to Mount Holly about the middle of March.

New Kind of "Flying" Boat Appears



Wide World

LEAPING motorboats that jumped through paper hoops provided spectacular sport at the National Midwinter Outboard Championship Races held at Lake Elsinore, near Los Angeles, this season. Floyd Pierce is shown in Commodore O. K. Hunsacker's outboard motorboat, Oh Kay, making the jump.

Nicaragua's New President Urges Digging of Canal

Gen. Moncada Favors Opening Nation to World—Praises Conduct of Election

MANAGUA, Nicar. (AP)—Gen. Jose M. Moncada, in his inaugural address as President of Nicaragua Jan. 1, praised American supervision of the election and said that he favored the construction of an interoceanic canal across Nicaragua.

He asked for the establishment of schools, the construction of highways and railroads, and promised that all political and civil rights would be respected.

"In the election," he said, "the Nicaraguan people responded magnificently to the hopes which we conceived for their welfare and it is only just that we render fervent homage to them for the splendid part which they took in the elections.

"In the same manner we complied only with our duty in giving thanks to the people of the United States, their Government's Electoral Commission headed by Gen. Frank McCoy, as well as to Admiral Sellers, Gen. Logan Feland, the United States Marines and the Nicaraguan National Guard for having conducted the election in the most honorable manner that could possibly be conceived.

"Geographically located in the center of the New World and having common interests and destiny with the United States of America and the other nations of this continent, we Nicaraguans are inevitably obligated to open the heart of our country to civilization so that we may contribute something of what prodigal nature has given us for the benefit of all the people of the earth."

General Moncada asked his fellow citizens to forget the rivalries of the past, be tolerant of one another's opinions and work whole-heartedly for the good of the Republic.

President Moncada's Cabinet has been announced with the exception of the secretary for war. The list follows:

Foreign Relations — Cordero Reyes.

Fomento—Benjamin Abaunza.

Public Instruction—Dr. Leonardo Arguello.

Gobernacion—Dr. Bernardo Sotomayor.

Treasury—Antonio Barberena.

Official and semi-official circles are still talking about the very cordial feeling manifested at the inauguration ceremony and evidenced when retiring President Adolfo Diaz personally escorted his successor from the presidential office to the inauguration stand.

Home Secretary Goes to France

Takes Holiday in View of Improvement in King George's Condition

BY WIRELESS FROM MONITOR BUREAU

LONDON—The King's condition has so greatly improved that the Home Secretary, Sir William Joynson-Hicks, who has hitherto been a close attendant at Buckingham Palace, left London for South France on a fortnight's holiday.

Interviewed on his departure, Sir William said: "I had a consultation before I thought it safe to go. I feel the worst is over and that there is every reason to hope for a slow but gradual improvement to take place."

Sir John Gilmour, Secretary of State for Scotland, signs the Home Office papers during his absence.

YOUNG AMUNDSEN TO FLY

CHICAGO (AP)—Carl M. Amundsen, nephew of the famous explorer, has been assigned to the United States flying school at Chanute Field, Ill. He is a son of Alfred Amundsen, brother of Roald Amundsen, and lives at Elmhurst, Ill.

New York Heads of Schools Plan to Extend Scope

Principals May Admit Aids—Contests With Commercial Tinge Frowned On

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

SYRACUSE, N. Y.—Double the membership of the New York State Associated Academic Principals will be provided if next year's convention adopts an amendment proposed at the final session of the 1928 meeting just held here, making vice-principals and assistant principals eligible. The 1929 convention will be held in Syracuse, December 26-28.

About 800 principals are now eligible, while associate members bring the roster up to 1000. This year's attendance of 600 is believed to set a record.

Continued support of the movement for revision of the secondary school curriculum in the State, launched a year ago by a research committee, was voted. The resolution commended the work of the committee.

Advertising schemes and essay writing contest with a commercial tinge, prompted among pupils through public school channels, were condemned as subversive to educational aims.

Increase in appropriation for the supervisory and inspection staff of the state department to insure enlarged supervisory assistance was recommended. Legislation will be sought in conjunction with the State Teachers' Association to establish a supervisory district in districts having 25 or more teachers or a population of 3000 or more, instead of the present 4500 minimum.

One of the few links between the up-state teachers' associations and the New York City societies would be established if the proposal of Dr. Avery W. Skinner, director of the State Division of Examinations and Inspections, at the summer high school section meeting for affiliation of summer school principals of the two sections is adopted.

Reorganization of the central committee of the New York State Public High School Athletic Association was voted, as the aftermath of the committee's action in abolishing state athletic tournaments. The resolution called the committee an "undemocratic organization," while another resolution adopted deplored abolition of the state tournaments.

Stable Dollar Plan Takes Eye of Economists

(Continued from Page 1)

with the business men and the politicians," he continued.

"Big bankers who used to be very hostile now are friendly. The investment bankers are lined up pretty well with us. Private bankers, who once were much opposed, are just beginning to come in."

Tracing the swift advance of the stable money idea, Dr. King said it did not come into prominence in the United States until 1911, when Prof. Irving Fisher of Yale University wrote his first book on the subject. Opposition developed, and the project simmered until around 1919 or 1920, when Professor Fisher organized a stable money league, whose object was primarily to support his plan for a compensated dollar. After several years the league disbanded.

"Later it was revived under the same name," continued Dr. King, "and changed into a research association. The first league did not have more than 20 or 30 members, the second included people who were lukewarm or inimical. There was no harmony, and it likewise expired.

"Finally it was decided to advocate no plan, but only stabilization. That eliminated enemies and kept in those who were interested in different plans. The Stable Money Association is not behind any of the bills in Congress, it is merely trying to educate the public."

TAMMANY OCCUPIES NINTH "WIGWAM"

NEW YORK (AP)—The Tammany Society and its political branch, the Democratic County Committee, were established in their new wigwam, a three-story building of colonial design, in Union Square. The new hall is the ninth in the 142 years of the society's existence.

Among the treasured articles removed to the new quarters from the temporary home in Park Avenue was a cap worn in the American Revolution by the Liberty Boys, the original bosses of Tammany.

POLAND PAYS PART OF DEBT TO BRITAIN

BY WIRELESS FROM MONITOR BUREAU

LONDON—The British Treasury has received £184,000 from the Polish Government on account of repayment of the Polish debt to Britain, in accordance with the funding of the agreement of 1924.

Meanwhile an official report now issued shows that £93,000,000 in all has been paid to British claimants against Germany, Austria, Hungary and Bulgaria.

Brewster Seeks to Clarify Prosperity Reserve Plan

Former Maine Governor Elucidates Proposal He Offered at New Orleans Conference

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PORTLAND, Me.—Further explanation of the plan for stabilizing prosperity which he presented as spokesman for Herbert Hoover before the Governors' Conference in New Orleans last November, and which has since been widely discussed, is made by Ralph O. Brewster, former Governor of Maine, in an open letter to Dr. Edwin W. Kemmerer, Princeton economist, author of many books on economic subjects, and president of the Stable Money Association.

Mr. Brewster's letter follows:

"Your kind invitation to me to address a meeting of your association, and the discussion in your December Bulletin of the proposals I made at the Conference of Governors at New Orleans lead me to make these comments.

"I agree with virtually all you say about the importance of the control of the price level, through control of credit conditions. Your account of my proposal, however—no doubt because you had no adequate statement at hand—is quite misleading. You make it appear, as did most of the newspaper reports, that I had nothing to suggest but the old idea of the so-called 'Prosperity Reserve.'

The Facts of the Case

"Nothing could be further from the truth. I tried to make that clear by stating explicitly, in my address to the governors at New Orleans, that the economic foundations of my proposal, and the specific means of putting it into effect, are expounded in 'The Road to Plenty,' by Foster and Catchings. In fact, Dr. Foster went to New Orleans with the New England governors, at my request, in order to assist in expounding the plan before the conference. Now anyone who is familiar with 'The Road to Plenty' knows how carefully the authors differentiate their proposed program from a mere 'Prosperity Reserve' and how explicit they are in pointing out the inadequacies of the prosperity reserve idea as embodied in the Jones bill, now before Congress.

"What I especially object to in the recommendations of many advocates of a stable price-level is their assumption that the Federal Reserve Board actually has the power to stabilize the price-level. The fact is that unless the reserve banks were aided by important influences over which they have no control, and by some such plan as I proposed at New Orleans, the most that the federal reserve system could do at certain times would be insufficient to curb a sharp movement of prices upward or downward.

"There are times when the leadership of the reserve system is all that is necessary. But there are times when the most that the system can possibly do, through its rediscount rates and its open-market operations and its advice to the banks, will not cause enough money to be spent for commodities to sustain the price-level.

Must Provide Safety Valve

"The main point is this: Without further means than we now have of adjusting the flow of consumer income, the time is sure to arrive when the flow of goods to market so far exceeds the flow of money to consumers that a depression of business ensues. To attempt to fix prices at such a time would be like fastening down the safety valve of a boiler and piling on coal. At present, when business gets under full steam, the dropping of the price level is like opening a safety valve. Why this is so is explained at length in 'Profits,' under the discussion of the 'Dilemma of Thrift.'

"Many of the advocates of price stabilization bills seem to me to ignore fundamentals. They cling implicitly at least, to the old fallacy of the automatic consumption of goods, the mistaken idea that the production of goods in itself yields people enough money to buy goods.

"That is why all the proposed plans for stabilizing the price-level, as they stand—whatever their merits as part of a complete program—seem to me inadequate. These plans leave out of account important complications of the subject. Without far better measurements than we now have of certain factors—especially of changes in employment, in retail prices, and in projected capital expenditures—nobody can tell just what measures to take, or when to take them, in order to stabilize prices and prosperity.

"The main point which many advocates of a stable price-level overlook, and which Foster and Catchings have emphasized repeatedly in one book after another, is that a stable price level is not an end in itself, but merely one means of attaining the end of sustained prosperity for all people, especially those who need it most.

"We can and must prevent extreme fluctuations in the price level. But the only method of prevention which will sustain employment and bring about a wider distribution of the fruits of prosperity is one which does more than deal merely with money and credit conditions. It must go to the root of the problem. It must bring about a flow of money to the people who want to buy goods, which keeps pace with the increased flow of goods to market. Any other method of stabilizing prices may do more harm than good."

TEACHERS TO AID NEEDY

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

SYRACUSE, N. Y.—Raising of a $250,000 fund, the income of which will be used to aid needy retired teachers, was voted as the major project for 1929 of the New York State Teachers' Association by the executive committee at a meeting just held. Immediate steps will be taken toward raising fund by popular subscription.

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NIAGARA POWER CONCERN TAXED BY BIG DEMAND

Needs of Ontario Farmers Strain Resources of Great Hydro Plant

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

LONDON, Ont.—Ontario's Hydro-Electric Power Commission is now faced with the problem of a too-rapid expansion of the market for electricity. Hydro officials here say the natural growth of the power business was sufficient to tax the resources of the big provincial public-ownership organization, but there is something in the nature of a crisis as a result of new and unexpected developments.

These are: The revival of a proposal to illuminate the provincial highways; the impending demand from rural power users; and the activity of private power corporations making further extensions of attenuated transmission lines necessary at competitive rates.

It is pointed out that potential hydro power at Niagara is nearly all used up by present needs, and that a big block of Quebec power had to be through to Toronto recently to release some of the Niagara current for western Ontario industrial and domestic use.

The three new fields for hydro could not be entered with the present supply. It would take hundreds of thousands of horsepower annually to illuminate highways and supply rural customers along those highways. And if the outlying hydro zones are to be extended, not only will all the Niagara current be used up, but every small water power in the affected regions will also have to be developed by the Ontario commission.

As a matter of fact there is no great quantity of surplus power available. Between the hour of dusk and 11 o'clock at night is the period when highway lighting is most needed, and it is during this very period of the day that the greatest amount of hydro-electric power is used. During these hours all available hydro is being used, and there is none "going to waste" until after 11 at night. From then until 7 o'clock in the morning there is a large amount of power to spare.

The demand of the United Farmers of Ontario for a further supply of hydro is sure to be emphatic during the coming year. A committee is intrusted with a plan to get concessions for rural users and to extend the hydro lines in many Ontario counties. A "flat rate" for hydro current is one of the objectives of the United Farmers. They believe that if all rural users are charged the same amount per horsepower for hydro, it will result in an increased demand and an ultimate cheapening of the rate.

SCHOLARSHIP STRESSED BY PHI EPSILON PI

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ATLANTIC CITY, N. J.—Excellence in scholarship rather than attainment in athletics will be emphasized in the colleges of the country by Phi Epsilon Pi, members of the fraternity decided at their annual meeting just held here.

The annual scholastic award was given to Delta Chapter of the fraternity at Washington and Lee University, Lexington, Va., which has maintained the highest standing in the fraternity for the last eight years. It also decided to award Benjamin Franklin scholarships each year to members of the organization who show excellence in scholarship but are unable to continue their studies for financial reasons.

ELECTRICAL SCREENS SAFEGUARD SALMON

WASHINGTON (AP) — Electrical screens to stop fish moving up rivers into irrigation ditches are now being found satisfactory by the Federal Bureau of Fisheries.

The losses of young salmon and trout in Rocky Mountain and Pacific territory, due to their tendency to follow the irrigation ditches, has occasioned considerable concern and induced the bureau this year to make a particular study of preventive devices. The bureau said it had found that fish will refuse to pass through an electrified water zone, and a number of schemes have been tried out to put the current into the water.

REBELS DEFEATED IN AFGHANISTAN

LONDON (AP)—Latest advices received at the Afghan Legation said all was quiet in Afghanistan and that peace negotiations have been opened at the instance of the rebels, who were completely defeated.

King Amanullah and all the members of the royal family were reported at Kabul, the capital. The dispatches indicated that the entire country within a short time would resume its normal aspect.

Governor Roosevelt Presents Program of Social Welfare

Nonpartisan Study of Taxation and Farm Relief Also Emphasized in First Message

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ALBANY, N. Y.—The famous Assembly Chambers in Albany have just been the scene of another impressive ceremony when Franklin Delano Roosevelt of Hyde Park was publicly sworn in as the forty-eighth Governor of the State of New York.

The oath was administered by Robert Moses, retiring Secretary of State, in the presence of the leading Democrats of the State and visiting delegations from Boston, Springfield, Worcester and other cities in Massachusetts, members of the Common Council of Hartford and prominent Democrats from Rhode Island, New Jersey and even as far away as Georgia and Wisconsin.

Mr. Roosevelt became Governor of New York State with the New Year and, before 1928 had been checked off the calendar, he was privately sworn into office at the Executive Mansion by Judge Irving Lehman, of the Court of Appeals, who performed the same function for Gov. Alfred E. Smith two years ago.

Judge Lehman Officiates

After Governor Roosevelt had taken the oath, Judge Lehman administered the oath of office to his brother, Herbert H. Lehman, the new Lieutenant-Governor. The ceremonies were witnessed by about 100 friends and party associates of the new Governor and Lieutenant-Governor, including Mr. and Mrs. Smith.

Governor Roosevelt actually took over the management of the business of New York State Monday afternoon, when Governor Smith, the only four-term Governor this State has had, left the executive mansion, closing, for the time being, at least, one of the most colorful political careers any American has had.

But as he left the Governorship, he saw the friend who long has been one of his most trusted advisers and who thrice sought to make him President, step into his place.

Only one Republican took the oath for State office. He was Hamilton W. Ward, of Erie, who succeeded Albert Ottinger as attorney-general.

Governor's First Message

Governor Roosevelt in his first message to the Legislature stressed the need for a balanced budget, and voiced his confidence that expenditures could be kept within the figure of anticipated income.

"This does not, however, make allowance for new state undertakings," he continued, "of which some are vital. Nor does it make allowance for readjustment or reduction of certain taxes which now bear too heavily upon portions of our rural population. In spite of previous studies, little progress has been made in the formulation of a plan for a more scientific and equitable distribution of taxation. I urge the appointment of a nonpolitical commission to this end.

"I want the agricultural problems studied without regard to partisan politics, and it is my hope that through appointing an agricultural commission composed of members of the Legislature, master farmers, representatives of the College of Agriculture, the Grange, the Farm Bureau, the Home Bureau, the Dairymen's League and other farm co-operatives, the Legislature from their recommendations will be able to act favorably and constructively on this most important subject."

Equal Basis for Farming

"The ultimate goal is that the farmer and his family should be put on the same level of earning capacity as his fellow American who lives in the city.

Governor Roosevelt referred to the subject of water power, which has been a highly controversial one in this State, and said he was convinced that there is a definite demand for the immediate development of water power resources and also that "the title and constant control of the power generated at the sources shall remain definitely in the people and shall not be alienated by long term leases."

Governor Roosevelt held that the State must take steps to encourage the establishment and development of airports "under a definite plan and policy."

He recommended the passage of a constitutional amendment fixing the term of the Governor at four years.

Program of Social Legislation

The following program of social legislation was offered:

"1. A real 8-hour day and 48-hour week for women and children in industry.

"2. The establishment for them of an advisory minimum or fair wage board.

"3. The extension of workmen's compensation to give its benefits to all occupational diseases.

"4. The prohibiting of the granting of temporary injunctions in individual disputes without notice of hearing; and provision for trial before a jury of any alleged violations of injunctions.

"5. The immediate study by a commission of experts of the subject of old age security against want.

"6. The continuation of such provisions of the emergency rent laws as are necessary.

"7. Further elimination of unhealthy living conditions in the congested areas.

"8. Declaration by law that the labor of a human being is not a commodity or an article of commerce."

Funds for Rural Schools

Governor Roosevelt said that the chief mandatory increase in the coming budget "will be the additional sum, running probably to $9,000,000," for the extension of educational facilities throughout the State.

"Under the present methods of apportioning state funds to rural school districts," he declared, "the poorer districts in many instances fail to receive their fair share. The method of apportionment should be simplified and made to conform more closely to the relative wealth of the districts."

Governor Roosevelt in his inaugural address paid a striking tribute to Alfred E. Smith, the outgoing Governor, as "a public servant of true greatness." He stressed the need of interdependence between individuals in the modern world. He said that there were many seemingly puzzling problems to be solved, three of which he stressed — waterpower, judiciary reform, agricultural relief.

He held that "the water power of the State should belong to all the people" and that it is the duty of the legislative bodies to see that this power is transformed into usable energy and distributed to them at the lowest possible cost.

Discussing reform of the courts, Governor Roosevelt declared that the phrase, "rich man's justice" has become too common.

"It is my hope," he said, "that within the next two years we will have begun to simplify and to cheapen justice for the people."

Drift to Towns Good for Nation, Says Economist

New Zealander's Assertion Is Stoutly Opposed by Land Settlement League

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

AUCKLAND, N. Z.—Much discussion has been aroused here by a lecture given by A. G. Fisher, professor of economics at Otago University, in which he declared that the "drift to the towns" from New Zealand was a natural movement. The movement, said Professor Fisher, was worldwide. But the real question was what proportion of the people should be engaged in farming, as compared with those in other pursuits. This altered as a nation grew and as conditions of production and industry changed.

The professor likened the Dominion's growth to the improvement in the situation of Robinson Crusoe. The castaway at first spent all his time in getting food, but later he was able to devote some of it to making implements. It was economically sound that as little time and energy as possible should be spent in providing foodstuffs and raw material, consistent with the general needs and intellectual and economic progress of the people. Wherever there was too small a proportion of the people engaged in any one occupation, their services were in greater demand and their remuneration rose. If sufficient was being got from the land for the balanced needs of the people, why try to force more persons onto it?

He failed to see why the farmer should cry out about the drift to the cities when an increase of his own numbers would increase competition, to his detriment. That fewer persons were needed on the land was exactly the same as dispensing with a certain amount of labor in industry through the introduction of new machinery. In both cases improved methods and machinery had made possible the production of more goods with less labor.

The lecture has had a mixed reception. The Land Settlement League promptly repudiated Professor Fisher's views. It is argued that the professor has not paid sufficient attention to the dependence of New Zealand on a large export trade in farm products. It is not merely a question of New Zealand farms supplying local needs, but of the country being able to raise a great exportable surplus.

SUBMARINE SAFETY TESTS ARE DEFERRED

NEW LONDON, Conn. (AP)—Further tests with submarines by the Navy here were postponed today pending an inspection of the submarine Defender at Bridgeport by Navy officials to determine its fitness for the next tests to be conducted.

The Defender was to have been towed from Bridgeport to this port today by the salvage vessel Mallard which was to have sailed from here at 6 o'clock this morning for the submarine. An eleventh hour change in orders resulted in the Mallard remaining at her berth at the submarine base until further orders.

TRADE WINS SECOND PLACE FOR GLASGOW

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

GLASGOW—James Morton, chairman of the Glasgow Chamber of Commerce, speaking at the annual dinner of the Insurance and Actuarial Society of Glasgow recently, admitted that the foundation of the commerce of the city was erected by the opening of trade by the union of parliaments with the colonies. From that time the trade of the city had gone forward until it came to be recognized as the second city of the Empire.

The city, continued Mr. Morton, depended absolutely on the prosperity and success of the commercial interests—he spoke particularly of the industrial interests, because they could never forget that, however much they might go forward and be successful it was the industrial interests of the city and of the country that maintained the people in employment.

Mussolini Gets Membership Card for Fascist Party

Duce Marked Number One for 1929—Attends Reception at Palace

BY WIRELESS TO THE CHRISTIAN SCIENCE MONITOR

ROME—A New Year's reception held at the Quirinal Palace by the King and Queen was attended by Signor Mussolini, members of the Annunziata Order, Cabinet ministers and a deputation of Senate and Chamber deputies.

Later in the day Signor Mussolini, making an exception of his rule not to receive New Year greetings, received the directory of the Fascist Party. Signor Turati, secretary of the party, presented the Duce with his membership card of the Fascist Party for the year 1929, bearing the number one, together with the first copy of the Fascist calendar. Signor Mussolini then briefly traced the program of the Fascist Party for the year, but no details of the speech were given. Meanwhile the New Year brings the prospect of an early definite settlement of the Italo-Jugoslav difficulties.

Signor Mussolini and Mr. Rakic, the Jugoslav Minister at Rome, are negotiating a new treaty which will replace the pact of friendship concluded in January, 1924, and now about to expire. Although the greatest reserve is maintained in Italian official circles, these diplomatic negotiations are understood to be progressing favorably, as both parties seem this time to be animated with a real desire to eliminate all causes of friction between them and to place their future relations on a really friendly basis.

MOSLEM DEMANDS ARE FORMULATED

CALCUTTA (AP)—The all-parties conference of Moslems, under the presidency of the Aga Khan, has agreed to a resolution formulating Moslem demands regarding constitutional reform of India. It was decided to omit references to Dominion status or independence, or even to the Simon Statutory Commission and the report of Motilal Nehru recommending a scheme of self-government.

Instead, the Moslem recommendations emphasize the Moslems' demand for adequate representation and deprecate a joint electorate without Moslem interests being safeguarded.

CITY-OWNED UTILITIES SHOW $260,229 PROFIT

Ponca City but One of Several Oklahoma Towns "Going Into Business"

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PONCA CITY, Okla.—With the end of another fiscal year, Ponca City is pointing again with pride to the achievements of its municipal electric light and water plants, which have turned in a net profit of $260,229. Behind the statistics lies a story of giving to a municipally owned business the same careful management that a privately owned business requires to succeed, with the result that no general expense taxes have been levied for several years, and a modern airport is being established out of light and water earnings.

The profit figures for the past fiscal year became public in connection with the recent formal opening of the new municipal electric plant, completed at a cost of nearly $500,000.

Out of the profits from the water and light departments the expenses of city government have been paid in a large measure. This includes the cost of maintaining the sanitary department, by which garbage and refuse are removed free of cost; an up-to-date fire department; cleaning of streets; supporting the library; maintenance and improvement of the park system and such other items of general improvement expense which citizens ordinarily pay by voting direct taxes.

Interest From Profits

In connection with the Opening of the new water and light plants, the cost of these improvements and the voting of the $300,000 worth of bonds for this purpose, authorized by the taxpayers of the community some two years ago, it is remembered that the bonds and the interest accruing on them, in accordance with an agreement entered into by the commissioners and the business men of Ponca City at that time, are being paid out of the profits of the departments and are not being charged against the taxable property of the people.

The combined resources of the water and light departments of Ponca City have practically doubled in the past four years—$714,417 on June 30, 1924, and $1,412,134 on June 30, 1928.

The value of the properties owned by the taxpayers and citizens of this municipality has increased more than $450,000 during the four years over and above the new properties which have been purchased as a result of bonds voted and sold for the benefit of these two departments.

A comparison of the combined income and operating expense of these departments shows that in 1924 there was a combined income of $285,598, with a total expense of $148,699, producing a net profit for the taxpayers approximating $136,899; while for the year ending June 30, 1928, there was a total income of $463,433, with a total operating expense of $203,204, leaving a net income of $260,229.

Other Oklahoma Examples

Other Oklahoma communities which operate municipally owned utilities show a continued profit in this year's annual reports. The four outstanding instances, in addition to Ponca City, are reported from Blackwell, Newkirk, Kaw City and Altus.

For the third consecutive year, Altus has operated without an ad valorem tax levy and the annual report of the superintendent of the water and light departments, municipally owned, shows a net profit for the city for the last year of $84,074.33.

After the operating expenses of the city of Altus had been paid it was found that there was $14,000 left to go into the sinking fund.

Blackwell has a similar story. The cost of operation of the Blackwell water and light plant for the fiscal year ending June 30, 1928, was $104,000 and the total revenue was $242,001. The difference between the total revenue and the cost of operation is not all profit because there was some expense for plant maintenance and depreciation. However, the profits were sufficient to pay liberal maintenance and extension cost and all general city government expenses, dispensing with a general government tax levy.

Newkirk's electric light and power system showed a profit of $20,985.21 during the year ending June 30, 1928. Revenue of the light and power plant during the year was $54,397.71, according to records in the city clerk's office. Expenses for the plant during the year, including operating, distribution and maintenance, interest on outstanding bonds and depreciation of the plant, was $33,412.50. The light and power system has a valuation of $138,000.

Regarding the profit made at Kaw City by the municipal electric plant during 1928, Phil McMullen, editor of the Kaw City News, says Kaw City's plant operated on a profit.

Russia Proposes Peace Pact With States on Border

Advances Made to Poland and Lithuania—Latvia, Estonia and Finland Omitted

BY WIRELESS TO THE CHRISTIAN SCIENCE MONITOR

MOSCOW — The Acting Foreign Commissar, Maxim Litvinoff, has proposed to the Polish Minister here, Stanislas Patek, signature to a special Soviet-Polish agreement renouncing war as an instrument of national policy, thereby repeating the formula of the Kellogg Pact.

The Soviet Government has made an analogous proposal to Lithuania, but refrained from addressing Latvia, Estonia and Finland, because these countries have not associated themselves with the Kellogg Pact.

The note emphasizes that the present proposal does not mean the withdrawal of the other Soviet proposal to Poland for a mutual nonaggression treaty along the lines of the treaties which the Soviet Union earlier concluded with Germany, Lithuania, Turkey, Persia and Afghanistan.

Mr. Litvinoff stated regarding the proposed nonaggression treaty that, "although the negotiations with the Polish Government began some years ago, they have not advanced, notwithstanding the most serious efforts of the Soviet Government to reach an agreement."

RESIGNATION ACCEPTED

BELGRADE, Jugoslavia (AP)—King Alexander has accepted the resignation of the government of Anton Koroshetz, which was submitted last week.

AMUSEMENTS

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COPLEY — Tues., Thur. & Sat. at 2:30 Eves. at 8:30
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EXTRA MATINEE TUESDAY, JAN. 1ST
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A New Comedy Hit by EDWIN BURKE
With VIOLET HEMING, MINOR WATSON

SHUBERT Thea., 44th, W. of B'way. Evs. 8:30. Mts. New Year's & Sat.
WALTER WOOLF
In the Thrilling Musical Play
THE RED ROBE
with HELEN GILLILAND

JOHN GOLDEN THEA., Sun. Evg., Jan. 6
THE
Musical Art Quartet
Concert Mgt. DAN'L MAYER, Inc. Steinway Piano

HAMPDEN'S Thea., 62nd St. at B'way. Evs. 8, Mts. Wed., Sat., 2
EXTRA MATINEE FRIDAY, JAN. 4
HAMPDEN in CYRANO de BERGERAC

MR. & MRS. COBURN in "FALSTAFF"
COBURN Thea., 63d St., off B'y. Evs. 8:30 Mats. Thur. & Sat. Col. 9110

The Monitor Reader

Answers to Questions Asked on the Next to the Last Page.)

1. The desire for peace.
2. The 5000-mile flight was made in four and a half days.
3. By using a "news" notice board, The Christian Science Monitor and The Times (London) furnishing the material.
4. 70,000.
5. Mary Pickford.
6. He will be liable as a conspirator if he induces the seller to transport liquor to him.
7. Commander Richard Byrd and Floyd Bennett.
8. From an appropriation of $740,000,000 to $274,000,000 and from 71 to 16 ships.
9. In the British Museum.
10. "Magnus" meaning "great"

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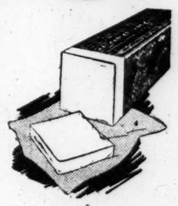
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And, New Things are Arriving Every Day

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CANADA, MEXICO CUBA, SEEK PART IN SHORT WAVES

To Join United States in Ottawa to Discuss Matter of Distribution

SPECIAL FROM MONITOR BUREAU

WASHINGTON — Canada, the United States, Mexico and Cuba will meet in Ottawa to discuss allocation of short-wave transcontinental bands for the North American Continent, probably in the week of Jan. 21.

The announcement follows on the heels of action by the United States Radio Commission in distributing all but 88 of the 639 channels in the short-wave band between 1500 and 6000 kilocycles to radio agencies within the United States. At a previous discussion, Dominion officials refused to hold a formal parley on short-wave distribution unless assured in advance that Canada would receive one-half of the available channels.

On such a basis, Canada would have approximately 319 channels as contrasted with only 88 channels, left by the Federal Commission's action, the latter presumably to be divided between Canada, Cuba and Mexico.

Reports that Canadians would protest the recent allocation have come to Washington and any sentiment that may exist will find vent in the forthcoming parley. Officials of the Radio Commission explain that many of the allocated channels recently assigned were not specifically designated, offering considerable fluidity in negotiations.

Canada's earlier contention for half the short waves was based on a proposal for distribution according to area rather than population. If the population quotient were adopted Canada would be entitled to about one-twelfth of the stations, or around 53 stations.

The coming conference is intended to consummate a gentleman's agreement as to wavelengths that will be allocated for commercial use, in order to avoid interference on the ether. Canada proposed Jan. 9 for the parley, but that is the time when the House Committee on Merchant Marine and Fisheries begins hearings on the White radio bill to extend the life of the commission a year, and members of the commission desire to be in the capital. A later date is therefore expected.

The American delegation, it was said, probably will consist of three radio commissioners, O. H. Caldwell, Sam Pickard and Harold A. Lafount, and William R. Vallance, assistant solicitor, Department of State, and Lieutenant-Commander Tunis A. M. Craven, United States Navy, technical adviser to the commission.

New Power Canal Seen as Step to Big Lakes Scheme

Quebec Enterprise Designed to Fit in With Complete St. Lawrence Plan

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OTTAWA—While the larger plans for the St. Lawrence deep waterway remain in abeyance, an important step for power development has been initiated through the Quebec Provincial Legislature. Authority has been given to a private company known as the Beauharnois Power Company to build a power canal on the south side of the river above Montreal. The canal will be about 14 miles long, entirely within the Province of Quebec. At the site of the proposed development, the river's power capacity is estimated to be 2,000,000 horsepower. The Beauharnois Power Company's first step will be to develop 500,000 horsepower at an estimated outlay of $65,000,000.

Before the Beauharnois project can be proceeded with, sanction must be obtained also from the Dominion Government, as the St. Lawrence River is a navigable stream and navigation is under the jurisdiction of the Dominion. So long as the dominion authorities are satisfied that the proposed new canal will be to the general advantage of Canada, without impairing navigation facilities, there is reason to believe that the application will be granted. On the question of power development in Canada, the Dominion Government's policy is to meet the requirements of the provinces wherever possible.

Ontario is understood to be favorably disposed to the Beauharnois project as well as Quebec. Possibly half of the 500,000-horsepower would be available for sale within the Province of Ontario. The Ontario Hydroelectric Power Commission, under co-operative municipal ownership, has lately entered into a 30-year contract for several hundred thousand horsepower from private power sources in Quebec at $15 per horsepower. Power from Beauharnois would be developed for sale at a similarly favorable price.

One advantage of proceeding with the Beauharnois power development is that it is entirely within Canadian territory. The proposed improvement on the international section higher up the river can only be started after an agreement has been arrived at between Canada and the United States. The Beauharnois canal would be designed to fit into the larger plan, however; it would be one step toward the new deep waterway.

With Congress Day by Day

BY THE ASSOCIATED PRESS

Congress upon several occasions has enacted legislation similar to that sought by A. L. Bulwinkle (D.), Representative from North Carolina, to authorize the War Department to loan camp equipment for a Confederate veterans' reunion in that State next June. Except by Congressional action the War Department is without power to loan out any of the army equipment and in recent years bills authorizing such loans have been put through under routine procedure without extending discussion.

Opposition to the Shipstead bill, pending before Congress, to prohibit the issuance of injunctions by federal courts against labor unions was expressed to the Chamber of Commerce of the United States to George W. Norris (R.), Senator from Nebraska, chairman of the Senate Judiciary Committee.

Gross contributions to the Republican national and state committees between June 24 and Dec. 31, 1928, were fixed at $6,514,748, by J. R. Nutt, treasurer of the National committee, in a report to Chairman Lehlbach of the House Committee on Campaign Expenditures.

Smith's Term Ends, Parts With Jeff

Leaves Dog Behind in Albany Until He Gets Settled in New York

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ALBANY, N. Y.—One of the hardest partings that faced Alfred E. Smith when he stepped down as Governor of New York State and left Albany was that with Jeff, his Great Dane.

"I never felt so bad about anything as I did when I patted Jeff and left him," Mr. Smith said.

"That dog knew all day that there was something wrong. He wouldn't leave my side at the Mansion. Finally I told young Al to take him down to Representative Corning's farm. But do you suppose he would go with him? He wouldn't leave me, and I had to go to the farm with him. When we got there, Jeff stood up in front of me and put his paws on my shoulders, just as if he were pleading with me not to leave him.

"I tell you, boys, it was a hard thing to do. But he'll be down in New York with us just as soon as we get our home there."

Jeff will wait at the Corning farm, which is near Albany, until Mr. and Mrs. Smith find an apartment in New York City.

DR. ROBBINS QUITS AS DEAN OF CATHEDRAL

St. John the Divine Trustees Meet Jan. 8 to Consider Resignation

SPECIAL FROM MONITOR BUREAU

NEW YORK—The Very Rev. Howard Chandler Robbins, dean of the Cathedral of St. John the Divine, has just presented his formal resignation to the cathedral board of trustees. The action, according to Dean Robbins, resulted from "a fundamental difference of opinion" between himself and the Rt. Rev. William T. Manning, bishop of the Episcopal diocese of New York.

Dean Robbins, in his letter of resignation, declared he intended to devote himself "to preaching, literary work, in the field of religion and to its personal ministrations." This conclusion, he said, had been reached more than a year ago, but that he had intended to defer the change until the completion of the nave of the cathedral, which is to be finished in 1930.

"Difference of Opinion"

The "difference of opinion," Dean Robbins wrote, made it impossible to defer the change. Neither Dean Robbins nor Bishop Manning would discuss the form of the disagreement, but it was indicated by persons high in the church councils that the difference was over administrative matters entirely and did not involve any breach of an ecclesiastical character.

Dean Robbins, for some time, it was added, had evidenced a desire to devote himself more to preaching than carrying on the administrative and executive duties of the cathedral, on which the division of authority between the Dean and the Bishop is said to have been at times obscurely defined.

The work of "prophetic preaching," Dean Roberts declared in a recent sermon, is "of supreme importance," and he added that the current tendency to regard preaching as "secondary" turns religion "into mere ritualism and reflects but a miserable shadow of its great significance."

May Crown Bishop Coadjutor

Bishop Manning, it was learned, has proposed to retain the preaching of Dean Robbins by making him one of the special preachers at the cathedral. It was also said in church circles that Dean Robbins is viewed as having an excellent opportunity to be elected Bishop coadjutor of the Pennsylvania diocese because of the refusal of the Rev. Dr. Walter Russell Bowie, Rector of Grace Church, New York, to accept the post. Dr. Bowie was the only candidate to receive more votes than Dean Robbins at the recent Pennsylvania diocesan convention.

A special meeting of the board of trustees of the Cathedral of St. John the Divine has been called for Jan. 8 to consider the resignation of Dean Robbins, which was presented at the last meeting. The deferring of action was taken in order to give Dean Robbins the opportunity to appear before the board personally.

Dean Robbins assumed his office in 1917, being nominated by the late Bishop David H. Greer. When Bishop Manning became head of the New York Diocese in 1921 he did not follow the usual custom of bringing his own Dean with him, but retained Dean Robbins.

News of FREEMASONRY

By ROBERT I. CLEGG 33°
Editor-in-Chief, The Masonic History Company

STEPHEN BERRY of Maine many years ago began a pleasing custom in Templarism by sending to a few friends a "sentiment" and a "response" as a fraternal toast for Christmas Day. The idea met with general approval and became a part of Templar festivities.

Nelson Williams, Past Grand Commander of Ohio, as chairman of the committee on Christmas observance, sent the sentiment for Christmas Day of 1928 to Grand Master William L. Sharp of Chicago, the sentiment and the response as read to the Commanderies of the country being as follows:

"To William L. Sharp, Most Eminent Grand Master:

"Nineteen centuries ago the Man of Galilee went in and out among his people Israel proclaiming the Fatherhood of God and the universal brotherhood of men. He taught his own Divinity; the power of faith; the comfort of hope; the beauty of charity; the potency of prayer, and the precepts of undying love.

"As the day which commemorates the nativity of this Prince of Peace once more approaches, the vast army of Knights Templar under obedience to the Grand Encampment, all of whom are marching onward under the banner of the humble Nazarene, salute you and greet you as their new Commander of the present Triennial period.

"They pledge to the Grand Encampment their fealty, and to you their loyalty and obedience to your commands.

"They wish for you and yours God's choicest blessings and lengthened years for their enjoyment.

"While progress in Templary has been somewhat slow of late, be assured that our lines remain unbroken, and that we are moving forward to the music of 'Onward Christian Soldiers.'"

To which the Grand Master responded as follows:

"It is indeed heartening to one who has assumed the discharge of grave and important duties and responsibilities, to be assured of the loyal support and hearty co-operation of those for whom he serves.

"The life of our Saviour has furnished an ideal which all Knights Templar should endeavor to realize, and the true Christmas spirt is exemplified in your expressions of good will and encouragement.

"The field of Templar endeavor is large and there is constant work for all.

"Innocence must be protected and distress must be relieved. The ointment of healing must be applied to wounded hearts; the unrest of troubled souls must be quieted and the weak and wavering must be encouraged. This is our task and, with your assistance we shall not fail."

* * *

J. Edward Allen in his statistical report as reviewer for the Grand Chapter of North Carolina, shows that there are in the United States 196 Masons on the rolls of an average Lodge; 235 Companions in each Chapter; 269 Knights in each Commandery; 2878 Thirty-second Degree Masons in each Consistory; 4001 Shriners per Temple; 156 Eastern Stars per Chapter, and 225 Royal and Select Masters to each Council.

* * *

Emil C. Hertstein, acting as Master of Lafayette Lodge No. 81, at Cincinnati, O., raised his son Wilbur to the Degree of Master Mason. Four years ago Brother Hertstein had the pleasure of performing a similar ceremony for his older son, Frank. In becoming Masons the two brothers fulfilled the wish of their mother which was that her two sons should use the light of Masonry as a moral guide and sustainer. Brother Hertstein is the Tyler of Lafayette Lodge.

* * *

The Masons of Wilmington, Del., followed the annual custom, established by the Scottish Rite Consistory a number of years ago, of giving to needy children of the city a Christmas dinner. Dinner was also furnished for the Ferris Industrial School and a substantial contribution given to the Masonic Home and other charities.

* * *

The requirement in Iowa that a District Lecturer must be a Past Master has been abolished. Iowa issues certificates of proficiency to brethren who prove to the Grand Lodge Board of Custodians by passing an examination that they are duly qualified as Masonic Instructors. A Masonic Instructor who has served as such for three years may make application to the Board of Custodians for a Commission as District Lecturer.

* * *

The famous literary Lodge, Quatuor Coronati, No. 2076, English Constitution, of which many American brethren are corresponding members, announces the election of Bro. Lionel Vibert as Secretary to succeed Bro. W. J. Songhurst, who has held the office for 21 years. The change was made to enable Brother Songhurst to give his entire time to the editing and publication of the Minutes of the two Grand Lodges of England up to 1813. Both men are honorary Past Senior Grand Wardens of the Grand Lodge of Iowa, elected as such in 1927, in recognition of their contributions to Masonic research.

* * *

A new Masonic Lodge has been instituted at San Clemente, Calif., with a master, Bro. Hal Warner, but 24 years old. A Mason usually is initiated after his twenty-first birthday and then serves another year in each of the two positions of senior and junior wardens and as some of us know very well there are other stations that often require filling. In fact it is not unusual to find that 10 or more years of service are contributed in various offices before completing the possible round of duties in a Masonic Lodge.

* * *

Bro. Lawrence C. Hampton, writing to his brethren of San Diego Lodge No. 35, at San Diego, Calif., is reported in the lodge journal, Master Mason, as having taken an airplane flight at Melbourne, Australia with Kingsford Smith in the "Southern Cross," the plane that flew from San Francisco to Australia. He mentioned also that Kingsford Smith was a brother Mason.

22,000 Americans Cross to Canada

"Preferred Countries" Still in Minority, Immigration Statistics Show

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OTTAWA—Although the flow of immigration into Canada from Great Britain and other European sources is greater than that from the United States, the latter is a source of particular satisfaction to Dominion authorities, including as it does the return of many thousands of former Canadians and about an equal number of United States citizens of the farmer class.

During the seven months ending Oct. 31 last about 23,000 Canadians returned to take up residence here. Of the nearly 22,000 Americans who crossed the border, the larger number came from Michigan, New York, Washington, Massachusetts, Minnesota and California in the order named. Ontario received over 8000 of these, and Alberta came second with more than 4000.

During this same period other countries provided 109,000, making a total of 131,754, or 11 per cent increase over the corresponding period of the preceding year. The so-called "preferred countries," or those of northern Europe, sent only 22,244 settlers as compared with 40,746 from "other countries"—southern Europe and Asia. Great Britain continues to hold the lead as a source of immigration, sending 47,390 English, Irish, Scottish and Welsh during these seven months.

HINDENBURG WARMLY BACKS KELLOGG PACT

Plea for Peace Made by Eminent Military Authorities in Germany

BY WIRELESS TO THE CHRISTIAN SCIENCE MONITOR

BERLIN—President von Hindenburg gave warm-hearted support to the Kellogg pact in his reply to the New Year congratulations of the Doyen of the diplomatic corps. "More than ever it is in the interest of all people that all governments co-operate peacefully and sincerely in order to pave the way for the unrestricted development of the cultural, social and moral powers," he said. "We all should have this goal.

"Last year's conclusion of a pact renouncing war, sincerely welcomed by Germany, created a new basis on which to work to reach this goal. It is necessary to continue work on this foundation in order to realize the pact as one of the great ideas which tend to enable a solution of the problems still facing the nations according to justice and not power."

In this connection Gen. von Deimling, one of Germany's army leaders during the war writes in the Frankfurter Zeitung: "Modern warfare is beastly; it is without chivalry; man's pride and dignity and honor must uprise against it. Therefore the nations outlawed war and want to try to solve their conflicts by arbitration."

In their official New Year statements, both President von Hindenburg and the Chancellor, Hermann Müller ever again emphasized their disappointment at the continuation of the occupation of the Rhinelands, both adding that this obstacle to improved friendship in Europe must be removed before true peace can be attained.

$70,000,000 FOR 325 COMMUNITY CHESTS

SPECIAL FROM MONITOR BUREAU

NEW YORK—A total of $70,000,000 will be expended for welfare and philanthropic work during 1929 by the 325 Community Chests throughout the country, according to J. Herbert Case, deputy governor of the Federal Reserve Bank of New York and president of the National Association of Community Chests.

The total, Mr. Case said, is the largest since the inception of the community chest program and exceeds the 1928 total by approximately $4,000,000. The figure for 1929 includes the money already raised by Community Chest campaigns for 1929 budgets, together with estimates of the amounts which will accrue through campaigns still to be conducted.

Lighthouses Retain Romance Through Deeds of Heroic Service

Storm and Ice-Bound Keepers Rescued by Their Fellows—Animals, Too, Play Interesting Rôles—Dog Carries Heaving Line From Scow to Shore

SPECIAL FROM MONITOR BUREAU

WASHINGTON—Tales of heroism and unusual experiences which befall the 5865 persons employed in installing, tending and repairing lighthouses and other marine aids are gathered and printed each month by the lighthouse service in its bulletin and are read with interest by employees scattered along the coasts of the United States.

Even in these days of radiobeacons, electric sirens and automatic lights, the lighthouse keeper's job has not entirely lost its thrills. The latest bulletin contains an account of the adventures that befell two keepers of the Ashtabula Lighthouse on Lake Erie when the 52-foot structure became completely encased with ice.

The two keepers on duty were storm and then ice-bound. Two other keepers going to their rescue, found the station a solid mass of ice varying from two to five feet on the most exposed sides. To establish communication the keepers inside had to thaw open the entrance door and dig a trench through ice with a pick and crowbar for a distance of nearly 40 feet.

Animals are valuable in the lighthouse service, says another item in the bulletin. A dog on the tender Hyacinth on the Great Lakes on many occasions has carried a heaving line to shore through the breakers when the scow is landing at a light station. Tom is a lightship cat on Charleston Lightship No. 53. Tom is a typical sailor, according to the captain of the ship. He gets shore leave when the boat comes into dock but never lets the ship leave without him.

An airplane failed during a trip across Green Bay, Wis., but the pilot was able to glide to a landing on Green Island, says another item. The keeper of the light station there kept the passengers overnight and took them to the Coast Guard station the next day. Nine persons are named as having been officially commended for rendering meritorious services to men and property that was in danger.

JORDAN MARSH COMPANY
BOSTON

Announcing Our

SEVENTY-EIGHTH
BIRTHDAY SALE

1851 *Seventy-Eight Years of Building for Tomorrow* 1929

New England's great event is at hand!

There is one fact which New England never forgets—

Ask anyone who has ever made a purchase at Jordan's—and who has not?—what has made Jordan's New England's greatest store—always the answer: "Well, you can depend on Jordan's—Jordan's makes good."

For seventy-eight years Jordan's has been "building for tomorrow"—building with "values which speak for themselves"—building always, not with the thought of how much merchandise can be sold today, but rather how many of today's customers—satisfied and happy—will come back tomorrow, tomorrow and again tomorrow.

New England's great event is known not merely in New England. Everywhere manufacturers lend their aid to increase yearly its reputation for values.

Throughout the country—throughout the world—other stores watch its progress, knowing that every year it produces value records and merchandising history, and that a study of its values and volume-producing features will help them toward increased sales volume.

New England's greatest store offers these values in January to share the observance of its birthday with its old customers and as a token of friendliness to its thousands of new customers.

The newspapers of Boston will tell an amazing story of Jordan values every day this month—the store will be teeming with values that will astound—beginning Wednesday, January 2.

Jordan's Seventy-eighth Birthday Sale—New England's Great Event—is at hand.

With values unexcelled every day in the year, Jordan's *presents super-values* every day of its birthday sale month.

RADIO

RADIOCASTERS COMPARED TO PUBLICATIONS

Advertising Needed to Sustain Both, States NBC President

Justification of radio advertising by comparison with newspapers, permitting of quality reading or listening at a minimum cost thereby, is the theme of a New Year's address by Merlin H. Aylesworth, president of the National Broadcasting Company, speaking over a coast-to-coast chain.

With the cost of talent at $5,000,000 and the telephone lines at $2,000,000 for the year, the NBC is faced with the need of raising this money to carry on radiocasting. Mr. Aylesworth states that if the British method of direct licensing was used, at the same expenditure per station, listeners in the United States would have to pay $192,000,000 in radio taxes a year, about $15 to $20 for every set owner.

He further states: "In America we obtain our financial support in the same way as does our sister industry—the publication business, that is, by making available a certain proportion of space or time for the printed or spoken messages of commercial concerns. In other words, advertising."

Mr. Aylesworth states that revenue derived from advertising is the only real source of supply for maintaining the existence of an unsubsidized newspaper or magazine. He continues: "The publisher, by selling part of his space to advertisers, is able to give you—for a few pennies—a newspaper containing a record of the latest events for the shops and stores. If the publisher did not carry advertising in his paper he would have to charge you 5 or 10—or perhaps 20 times the price you now pay for it.

"And that is exactly what we do in radio. We allocate a certain proportion of our time to commercial institutions for presentation of programs which include advertising.

"Of course, the advertising on the air and the advertising in publications are entirely different in character. They do not duplicate each other in any way. Neither performs the functions of the other.

"The radio, the newspaper and the magazine each has its distinct and essential part in any complete advertising structure. . . . It is a remarkable fact that this new force, radio broadcasting, has come into our industrial life as an advertising medium of proved value without disturbing any of the previously existing agencies. It has simply found a place hitherto unoccupied. Newspaper and magazine have not been disturbed; in fact, a complete survey would show that they have experienced increased circulation and greater prosperity as a result of radio broadcasting."

JULES STEEG QUITS POST IN MOROCCO

RABAT, Morocco (AP)—Jules Stegg has resigned as Resident-General of Morocco. His action is the first consequence of an article in the French budget for 1929 dealing with the eligibility of Parliament members to hold special posts of authority.

The article permits the appointment of Parliament members to special missions such as colonial governorships for brief, non-renewal periods only.

Aircraft Radio Navigation Developments Are Reviewed

Government Report for Year Shows Marked Progress in Improved Beacon Aids to Flight

SPECIAL FROM MONITOR BUREAU

WASHINGTON — A large string of government radiocasting stations extending across the continent along the Transcontinental Airway early this year will furnish weather data and informational services to aviators. Radiotelephone will be employed, although the installations will also include radiotelegraphy for operation on the frequencies from 100 to 500 kilocycles.

This is pointed out in the annual report of Maj. Clarence M. Young, director of aeronautics of the Department of Commerce, to Secretary of Commerce William F. Whiting. The report gives a complete résumé of 1927-28 radio activities of those in charge of promotion of commercial aeronautics in the United States and presents an excellent summarization of research on radio aids to air navigation developed in the government research bureaus.

Since the preparation of the report, the first link in the chain of radiocasting stations along the Transcontinental has been completed, connecting Hadley Field, N. J., with Bellefonte, Pa., and Cleveland, O. The other stations in the chain will be at Maywood, Ill.; Omaha and North Platte, Neb.; Cheyenne and Rock Springs, Wyo.; Salt Lake City, Utah; Elko and Reno, Nev.; Concord, Calif. There also will be stations at Key West, Fla., and Toledo, O.

Service has been available at Hadley Field and the Bureau of Standards experimental station at Bellefonte for several months, and air transport companies are installing equipment on planes so that the pilots may receive weather reports, landing instructions and other data. Most of the instructions will be by radiotelephone.

Under the heading of "radio aids to air navigation," the report incorporates a section prepared by the Bureau of Standards and shows the progress made during the year on all kinds of apparatus for aircraft and ground stations. Says the report:

Directive Beacon Arrives

"The directive radiobeacon system was developed in practical form during the year. The principal aim of the development, the production of an instrument to give the beacon indications on the airplane instrument board, was accomplished. The instrument permits a pilot to follow an airway course in fog or darkness without regard to visible landmarks. He has only to glance occasionally at the instrument to determine that he is on the course or the extent of his deviation from the course.

"In co-operation with the Air Mail Service of the Post Office Department a series of flights was undertaken during the months of July, August, and September, 1927, over the transcontinental airway between New York and Cleveland, to obtain information under practical flight conditions regarding the operation of the directive radiobeacon, aural method of reception, and radiotelephone communication. In addition to the Bureau of Standards beacon and radiotelephone stations at Bellefonte, the radiobeacon installation at Hadley Field belonging to the airways division was also available. Important information was secured concerning night variations in the direction of the directive beacon signals, distance ranges obtained with radiotelephone transmission, the influence of airplane-engine ignition interference, as well as data concerning airplane receiving-set design.

"A member of the staff made a study in Europe of the uses of radio in aeronautics and the progress of research in this field; information was secured of value in the establishment of a program for future research. Members of the staff were in attendance at the International Radio Conference held in Washington in October and November, 1927, and meetings of the American delegation prior to the convening of the conference. The allocation of international frequency bands for aircraft communication and radiobeacons, together with the establishing of uniform practices in other matters relating to aircraft radio communication, were satisfactorily worked out and adopted at this conference.

"During the months of December, 1927, and January and February, 1928, a number of flights were made by National Air Transport (Inc.) over the New York-Cleveland airway, utilizing facilities provided by the aeronautics branch for the purpose of obtaining additional practical flight information regarding the operation of the directive radiobeacon.

Visual Reed Indicator

"During the month of February, 1928, successful flights up to 130 miles were made, utilizing the bureau's new development of a vibrating reed of visual indicator in connection with the College Park directive radiobeacon, at which special apparatus has been installed. This successful flight led to an intensive study and development of this beacon system resulting in a design adapted for practical use in the field.

"Coincident with this and as the result of the information obtained during flights, special types of radio receiving sets for aircraft were developed. An effort was also made to interest equipment companies in the design and manufacture of sets so that airplane operators would have a source of supply. Considerable interest was aroused, and one equipment company developed a satisfactory lightweight set more than meeting the specifications of the aeronautics branch.

"Studies made of the night-variation effects observed during the air mail flights resulted in the design of a vertical pole type of airplane antenna, which practically eliminates these effects and also simplifies the equipment on the airplane through eliminating the use of trailing wires for receiving purposes.

"Demonstration flights of this system, employing the newly developed receiving sets and vertical pole antenna, were made for interested government officials and representatives of the press in March, 1928.

"The conclusion of the year shows a completely developed practical type of directive radio beacon to supply signals of the visual type, a satisfactory type of aircraft radio receiving set and antenna system, apparatus for which is now commercially available on the market, and a simple vibrating-reed type of visual indicator for installation on an airplane instrument board. A fuller understanding of shielding methods for engine ignition systems has been attained, and interest has been developed in the industry looking toward the commercial manufacture of equipment for this purpose.

"Contact has been maintained with several of the important air-mail contractors and arrangements made for early service trials of this beacon system, together with radiotelephony from the ground, on several airplanes of two of the contract lines."

KREISLER CONTEST HELD AT LIEGE

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BRUSSELS — The Fritz Kreisler competition for violin playing, which was inaugurated in October, 1927, by Fritz Kreisler with the proceeds of a concert given by him at Liége, took place recently at the Liége Conservatoire. The prize consists of the sum of 4000 francs and a medal, and is awarded every two years.

The judges consisted of professors from Paris, Brussels, Ghent, Antwerp and Liége. There were nine competitors, and Wieniawski's "Souvenir de Moscow" was the work set for the competition. It was unanimously decided to divide the prize between Henry Koch and Maurice Raskin, both born at Liége, both laureates of the Liége Conservatoire and at present finishing their studies at the Paris Conservatoire.

BELGIANS ORGANIZE VISIT TO AMERICA

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BRUSSELS—Louis Franck, Minister of State and governor of the National Bank of Belgium, has decided to organize a trip to the United States for the Belgian industrialists and merchants on similar lines to the visit paid to Belgium by representatives of big stores in America.

This trip is to take place about the end of next March, and New York, Philadelphia, Chicago and Boston are to be visited and a ship of the Red Star Line will carry the delegates across the ocean. The object of the visit is to tighten the bonds between the Belgian manufacturers and their clients and the United States.

Radio Program Notes

ARTHUR PRYOR, well-known musician and band leader, has been engaged as regular conductor of the De Forest Hour, and will start his activities in the next program on Sunday evening, Jan. 6, at 10 o'clock, eastern standard time, over stations of the Columbia Broadcasting System.

Stations which will radiocast this program are WABC, WNAC, WEAN, WFBL, WCAO, WCAU, WJAS, WADC, WKRC, WGHP, WBBM, WOWO, KMOX, KOIL, WSPD, WHK, WLBW, WMAK and WMAL.

One of the series of special artist recitals arranged as exclusive programs from Station WBAL, Baltimore, by Frederick R. Huber, director, will occur on the evening of Jan. 9, when the big Baltimore station will present Alfredo Oswald, the Brazilian pianist, in a recital from 8 to 8:30 o'clock, eastern standard time.

Florence Austral, dramatic soprano, and John Amadio, flutist, will be the guest artists in the Atwater Kent Hour to be radiocast over a nation-wide network of stations in the NBC System on Sunday night, Jan. 6, at 9:15, eastern standard time, or 6:15, Pacific time. The orchestra will be under the direction of Josef Pasternack, former conductor at the Metropolitan Opera. The program:

Wedding Procession from "Feramors" ..... Rubinstein
Orchestra
Shepherd, Thy Demeanour Vary
Drink to Me Only With Thine Eyes
Alleluia ..... O'Connor
Thou Charming Bird, from "Perle du Bresil" ..... David
Florence Austral
Hindu Song ..... Rimsky-Korsakow
The Whirl-Wind ..... Krantz
John Amadio
Softly Sighs, from "Der Freischutz" ..... Weber
Florence Austral
Hungarian Dance in G Minor .... Brahms
Serenade ..... Arensky
Orchestra
Reverie for flute in B Flat ..... Doppler
Valse in D Flat ..... Chopin
John Amadio
The Dreary Steppe ..... Gretchaninoff
Floods of Spring ..... Rachmaninoff
Ritorna Vincitor, from "Aida" .... Verdi
Florence Austral

Stations radiocasting the Atwater Kent Concert are: WEAF, WEEI, WRC, WGY, WBT, WGR, WCAE, WWJ, WGN, WFI, WTAM, WOW, KVOO, WFAA, WSM, WMC, WSB, KOA, KPRC, WOAI, KSD, WDAF, KGO, KPO, KGW, KFI, KOMO and KHQ.

A half hour filled with popular rhythms and musical comedy favorites will be the offering of the Ceco Couriers on Monday night, Jan. 7, at 8:30, eastern standard time, in their program over stations of the Columbia Broadcasting System.

Stations which will radiocast this program are WOR, WNAC, WEAN, WFBL, WMAK, WCAO, WFAN, WJAS, WADC, WHK, WMAQ, WKRC, WGHP, KMOX, KMBC, KOIL, WSPD, WMAL, WGL and WLBW.

The Oakland Division will be the host of the General Motors Family Party of Monday evening, Jan. 7, at 9:30, eastern standard time, to be radiocast over a nation-wide network of stations of the NBC.

Popular hits of the present day will be presented by a soprano and tenor soloist, male quartet and a novelty orchestra.

Stations radiocasting the program are: WEAF, WEEI, WTIC, WJAR, WCSH, WLIT, WTAG, WGR, WCAE, WTAM, WWJ, WGN, WTMJ, KSD, KVOO, WOW, WDAF, WFAA, KPRC, WOAI, WHAS, WSM, WMC, WSB, WBT, WJAX, WRC, WGY, KGO, KPO, KFI, KGW, KOMO, KHQ, KOA and KSL.

Descriptions of the new models to be shown at the National Automobile Show in the Grand Central Palace, New York City, will be featured in two programs which will be radiocast through coast-to-coast networks of stations associated with the NBC System on Jan. 5 and 7.

The programs, which will be sponsored by the Packard Electric Company of Warren, O., will present Ray W. Sherman, editor of Motor, and an expert on the finer details of automobile building. Mr. Sherman is expected to discuss about half of the thirty-four makes of cars on exhibit at the show in each program.

N. A. Wolcott, president of the Packard Electric Company, will also speak in the first program, which will be heard at 9:30, eastern standard time, or 8:30 central standard time.

During the program on Jan. 7, which begins at 9, eastern standard time, it is expected that a number of prominent men connected with the automotive industry will be present at the NBC New York studios and a number of them will speak.

The program on Jan. 5 will be radiocast by WJZ, WBZ and WBZA, WBAL, WHAM, KDKA, WJR, WLW, KYW, KWK, WREN, WTMJ, KOA, WHAS, WMC, WSB, WBT, KVOO, WFAA, KPRC, WOAI, KSL, KGO, KPO, KFI, KHQ, KOMO and KGW.

The program on Jan. 7 will be radiocast by WJZ, WBZ and WBZA, WBAL, WHAM, KDKA, WLW, KYW, KWK, WREN, WTMJ, KOA, WHAS, WSM, WMC, WSB, WBT, KVOO, WFAA, KPRC, WOAI, KSL, KPO, KGO, KFI, KHQ, KOMO and KGW.

A musical menagerie, in which the animals play all the instruments of a novelty orchestra, will make its bow to children and grown-ups of the radio audience on Monday morning, Jan. 7. With the familiar Cream of Wheat Chef as ringmaster and orchestra leader, they will go on the air via the NBC System each morning thereafter, except Sundays, from 8 to 8:15 o'clock, eastern standard time.

Instead of his usual steaming bowl, the Chef will wield a baton over his musical zoo to entertain the radio listeners at breakfast time. It is said that the animals were gathered "on an exploration of circuses, menageries and jungles in search of creatures that could play musical instruments."

Stations associated in the NBC System for this morning program by the Cream of Wheat Chef and his menagerie are WEAF, WEEI and WGY.

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Special Features in Bedding and Domestics

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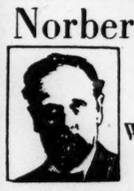
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CHINA REGARDS 1928 AS START OF ORDERLY ERA

"Republic of China" Really Autocracy Under Control of Kuomintang

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PEIPING (Peking)—Chinese Nationalist leaders feel that the year 1928 will be known in the history of China as the turning point in the revolution, and the beginning of a new era in this country. While their problems are still great, the economic disorganization general, the Chinese believe that the foundation has been laid during the past year for a strong centralized government which is capable of restoring order.

The outstanding event of the year, from the Chinese point of view, is the unification of the country under a single government at Nanking, to which all war lords in China owe at least a nominal allegiance. Of almost equal importance is the evolution of a new type of government, not paralleled elsewhere in the world, known as the five-power government. While the title, "The Republic of China," has been retained, the Government is admittedly not a republic, but a party autocracy under firm control of the Kuomintang (Nationalist Party). Gen. Chiang Kai-shek is known as President of China, but he is not a president in the Western sense, having been named by a group numbering less than twoscore men in Nanking.

Military Control

For several years past the Nationalist leaders have been so concerned with military affairs that they have had little opportunity or time for political or economic matters. It was first necessary, they believed, to unite the country, and this could only be done, in their view, through force. Starting from Canton in 1926 with armies which they had spent much time and money in developing, they succeeded in driving the reactionary war lords out of the Yangtze Valley in 1927, and by June of 1928 extended their control to all of China proper.

Just as the year 1927 was almost entirely one of military action, the year 1928 since June has been devoted to political reorganization. The Nationalist leaders felt that a form of government must first be evolved which would prove sufficiently durable to persist during the period of educating the people which is now regarded as under way. Next year will see the leaders concentrating upon a problem which more immediately concerns the common people—economic reconstruction.

Two Basic Problems

The Nationalists are facing with determination two of their basic problems—disbandment of the swollen armies and financial reorganization. The armies have had little or nothing to do since June, but their upkeep has taken more than half of the revenue from taxes which is so badly needed for reconstruction. Many Chinese have felt that the Nanking Government has been too slow in settling this problem satisfactorily, but realize how difficult its solution is.

Most of the leaders at Nanking appear to realize how important a centralized financial system is to their country. Long before the overthrow of the Manchu emperors, the division of financial authority had begun, and the disorganization was accelerated under the Republic, when leaders proved incapable of adjusting the new form of government to the needs of China. Under direction of T. V. Soong, conceded to be the most able financial genius in China, every effort is being made to convince the people and the provincial heads that it is to the advantage of them all to establish a central financial authority, in order to restore foreign credits, and to induce Chinese men of wealth to invest in government bonds.

Karachi to Issue Weather Reports for Airship Use

260-Foot Mast Erected by Airship Base for Mounting of Special Instruments

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BOMBAY—One of the outstanding questions considered by the Meteorological Department of the Government of India of late has been the provision of adequate meteorological information to the proposed imperial airships on the flights between Basra and Karachi.

The Government contemplate taking action in three distinct and separate stages, the immediate, the intermediate (to be completed before the experimental ships carry out their trials between Egypt and India) and the ultimate action, for the frequent and regular service, which is expected to start before 1931.

On the first stage of the scheme, action was almost completed by the end of the year; additional surface observatories were established along the route, pilot balloon observations to determine the upper air current were started at Bahrein, Muscat and Gwadar; and the co-operation was extended to ships plying in the northeast Arabian Sea and the Persian Gulf.

The Karachi Meteorological Office has thus been placed in a position to gather and study an increased supply of weather information from the Persian and Mekran coasts and the neighboring sea areas. At Karachi itself, there are special meteorological problems to be studied in connection with landing and mooring airships problems, particularly of wind and gustiness and vertical air temperature gradient in the first 250 feet above ground.

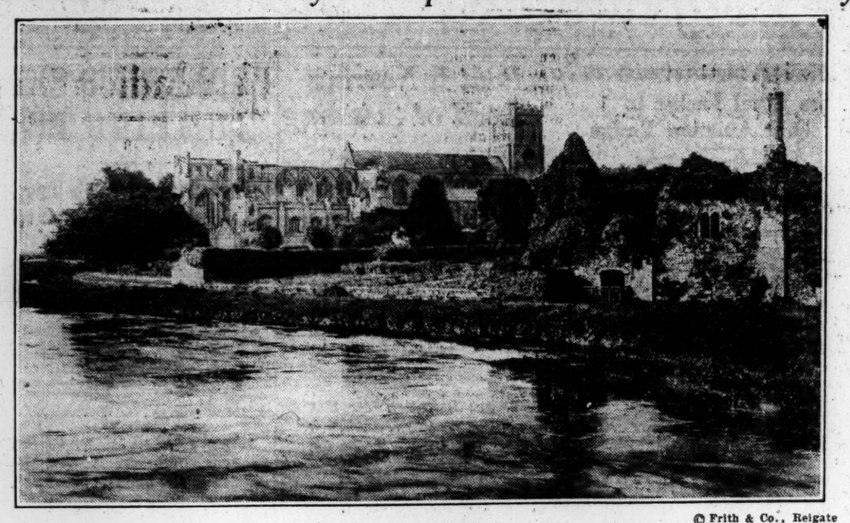
For these purposes a mast 260 feet high was erected by the Airship Base, Karachi, and special instruments made in England will soon be mounted on it. It is hoped, therefore, that experimental data with regard to vertical temperature gradient and gustiness will soon be available at Karachi.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House Monday were the following:

Daisy M. Pfeiffer, Brooklyn, N. Y.
Sol Pfeiffer, Brooklyn, N. Y.
Carl Carlson, Bristol, Conn.
Charles McEwen, Toronto, Can.
Dorothy F. Holzbauer, New York City.
Frank Holzbauer, New York City.
Mary Bruce Lincoln, Highland Park, Detroit, Mich.
Mrs. K. M. Chester, Washington, D. C.
Miss Emily Herrick, London, Eng.
Ida L. Woolworth, Brooklyn, N. Y.
Lillie Olive Burckett, Brooklyn, N. Y.
Mrs. E. A. Golden, Glenside, Pa.
Mildred I. Golden, Evanston, Ill.
Mrs. A. R. Whorf, Brooklyn, N. Y.
Harry L. Whorf, Brooklyn, N. Y.
Mrs. G. M. Williams, Toronto, Ont.
Mrs. W. J. Hooper, Battle Creek, Mich.
Miss D. Estes Williams, Toronto, Ont.
Thomas B. Boles, Toronto, Ont.
Gilbert E. Seymore, San Francisco, Calif.

Friends of Britain Rally to Keep Intact These Scenes of Beauty



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Mural Painter Shows Studies Made at League

Portraits Made of Celebrities Present at Eighth and Ninth Assemblies

SPECIAL FROM MONITOR BUREAU

LONDON—At the Lyceum Club recently Miss Violet Oakley, the well-known mural painter, exhibited one by one a series of portrait studies which she had made at the Eighth and Ninth Assemblies of the League of Nations. Among other portraits shown on the brilliantly illuminated easel were Hjalmar Procope of Finland, president of the last Assembly, and Mme. Tilma Hainari, a delegate also from Finland, whom Miss Oakley described as a "mother in Israel."

Vivid word pictures complemented the ensuing series of portraits, as different in treatment and greatly resembling in character revelation and accuracy of draftsmanship the famous Holbein drawings. Mr. Briand and Herr Stresemann were shown and Lord Cushendun and Viscount Cecil of Chelwood, Count Apponyi, who deserved the brush of a Titian or a Tintoretto, M. Adatci and Dr. Beneš, Jonkheer Loudon and Admiral Smith passed in animated procession, with an equally vivid gallery of women prominent at the League—Dame Rachel Crowdy, Mme. Olivia Rossetti-Agresti, Dame Adelaide Livingstone, Princess Radziwill, Miss Florence Wilson, with the finale of dignified and vivid studies of President Masaryk and his daughter, Mme. Revilliad-Masarykova, drawn in their castle in Czechoslovakia, where Miss Oakley was their guest.

So deep was the impression made by these thoughtful and earnest leaders of mankind, that on every side comment was heard on the testimony of such an exhibition and the impressionistic word-sketches to the value of the League.

Miss Oakley concluded her lecture with lantern slides of her murals in the Governor's Room, Senate Chamber, and Supreme High Court of the Capitol of Pennsylvania, showing the early years of Penn and the founding of the Union, together with the series of panels representing the opening of the Book of Law, in which William Penn was shown writing his plan for a Parliament of Nations in 1693.

Many distinguished representatives of the League of Nations, Society of Friends, and International Peace Societies were present who agreed that Miss Oakley had discovered a way for making the League a reality to the indifferent or the unconvinced.

SCOTTISH HIGHLANDS GREAT NORTH ROAD IS NOW COMPLETED

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

GLASGOW—Commenced in March, 1925, the Great North Road, Inverness to Blair Atholl, is now completed. The road is approximately 78 miles in length; the estimated cost of the work being £630,000.

Of the bridges 38 new structures have been built and 22 have been widened, and otherwise improved. The most important are those at the Findhorn, Spey, and Dalnamein and Carr Bridge. Peat bogs were crossed in five places in the Slochd district, 1330 feet above sea level, and this necessitated the construction of reinforced concrete rafts. These rafts are new departure from the usual concrete roadway. Some of these have been in use for almost two years, and no cracks have appeared.

The width of the carriage-way throughout the entire road is 18 feet, except on curves, where the width has been increased.

GUESTS FROM GENEVA LECTURE IN WARSAW

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

WARSAW—The visit of the two guests from Geneva, Sir Eric Drummond and Mr. Yotaro Sugimura has awakened much interest in Warsaw. Their lectures, held in the university were crowded by an enthusiastic audience. The Foreign Minister, Augustus Zaleski, was present and also the Polish delegate to the League of Nations, François Sokal.

Sir Eric Drummond, in a short speech, emphasized the continual growth of the authority of the League and the ever-increasing ties that bind Poland to it, while Mr. Sugimura presented a retrospect of its work.

Utilitarians Reach Out to Priory of Christchurch

Vicar Raises Alarm, and Fund Is Sought to Protect Surroundings

SPECIAL FROM MONITOR BUREAU

LONDON — Once more a battle royal is being waged in England between the utilitarian builder and those who would preserve the beauty of that "green and pleasant land" at almost any cost. Christchurch Priory is one of the most beautiful of English churches, almost a cathedral in itself. It stands in Hampshire, not far from the New Forest, and near unto "Sandbourne" (Bournemouth), which Hardy made memorable in his story of Tess. Within its walls is a fine memorial to Shelley. Its origin is lost in the mists of pre-Conquest antiquity, but it is said that the Priory is a mine of wealth to the student of architecture, containing examples of every style, from the Early English (possibly Saxon) crypt to the Renaissance of its chantries.

The Priory today stands amid the most beautiful surroundings, which are in danger of being spoiled by the speculative builder. Set in the angle where the Rivers Avon and Stour meet, it is a delight to the eye. On the north side of the churchyard is an old house and garden containing two acres known as "Church Hatch," a kind of Naboth's vineyard, it would seem, on which covetous eyes have been set. Quite recently this property was sold by private treaty, and there is grave reason to fear that it may be developed and the site used for building modern villa residences.

It is against such desecration that Canon W. H. Gay, the vicar of Christchurch, has raised the alarm, and has found support in such varied spunces as the Bishop of Winchester, the Minister of Transport, Lord Malesbury, and a number of architects. He has realized that the only method of saving the situation is to secure the freehold of the property and vest it in a trust which will secure it forever from being built upon. It is estimated that a sum of £7000 will be required to buy the property and provide a fund for its future maintenance. Canon Gay already has an option on the land, and is looking around for the money to take it up. His parishioners, in the main, are not burdened with this world's goods. But an appeal to visitors to the Priory might not be in vain. And Bournemouth, that great and wealthy county borough hard by, might not prove indifferent to the claims of the venerable and historic building.

Calcutta Mills Agree to Work 60 Hours a Week

New Arrangement, Subject to Confirmation, to Take Effect on July 1

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CALCUTTA—At a meeting of the Indian Jute Mills Association, Calcutta, the following resolution was unanimously passed:

"This meeting agrees to work 60 hours a week from July 1, 1929, subject to confirmation by the Inchcape group and by Birkmyre Brothers as early as possible."

The new arrangement did not come as a surprise to the Calcutta market. The only uncertainty was in regard to the date when it should be brought into force. There was, it is said, a sharp difference of opinion among the mills, some of them desiring the modified arrangement to take effect from February, 1929, while others were for July, 1929.

At the meeting there was practically complete unanimity of opinion as regards the question of increasing the hours from 54 to 60 and the only controversy was in regard to the time when the rule should come into effect.

The immediate effect of the news of the mills having agreed to work 60 hours from July 1 next year was a strengthening of prices in hessian and jute shares.

In view of the great anxiety felt by a number of hessian dealers, who according to custom in Calcutta, had contracted to buy for future deliveries, the notice of eight months that the trade will now get is welcomed as a statesmanlike gesture of sympathy with the predicament of an important section of the trade.

Six Months Away in Trawlers Is Yearly Stint of Codfishers

Portuguese "Bacalhau" Men Return From Long Vigil With Light Catch Owing to Strange Disappearance of Newfoundland Shoals

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

LISBON—The announcement here of the poor results obtained by the Portuguese codfishers on their return from their annual six months' sojourn off the coast of Newfoundland, has caused a serious situation in Portugal, especially among the poorer classes, who fall back on the "bacalhau" or dried codfish when other comestibles are scarce. For this reason this salt fish is popularly known here by the name of "The Faithful Friend," for it is always at hand when wanted.

This year it is probable that the bacalhau will have to be imported from Norway, as for some unknown reason it disappeared from its usual banks in Newfoundland. This will increase its price, which has already risen in recent years.

Cooked and Camouflaged

Portugal is the country where most "bacalhau" is consumed and it can be cooked and camouflaged in so many ways, that well soaked in the pure olive oil which is one of the chief products of the country, it is often preferred by all classes to fresh fish.

For six months in the year, from May to the end of October, the cod fishers are away at sea. When spring comes the preparations begin and in May a fleet of about 60 trawlers leaves Portugal, some from Lisbon and the greater part from Figueira, Vianna do Castello and Aveiro. Each trawler is supplied with a number of light boats, like primitive canoes, which only carry one man each, some provisions and large quantities of salt for preserving the fish.

In bad weather these fishermen take a month or more to reach Newfoundland, where, near the coast, each trawler chooses the position judged good for its purpose. They easily discover the haunts of the codfish by the presence in the water of numerous "lulas," a sort of cuttlefish which is the best bait to catch cod.

A Well-earned Holiday

The search for the quarry is then commenced. A dozen of the little boats are launched and in each one a man stands with a baited line in either hand. With his feet and body he maintains the balance of the craft so that it does not overturn. As the cod bites it is pulled into the boat, until a pile of fish is ready to be removed to the trawler.

Toward the end of October the fishing-boats prepare for their voyage home where they arrive in time to get their fish dried—a long process and distributed, so that they spend a well-earned peaceful Christmas with their families.

NORTH IS ORANGE MARKET

WASHINGTON (AP)—The sun-kissed states furnish delight to lots of folks who can't visit them. Of 34,000,000 boxes of oranges produced in the country last year, 73 per cent were marketed east of the Mississippi and north of the Ohio. California produced 67 and Florida 32 per cent.

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Intercollegiate, Club and Professional Athletic News of the World

HAMMOND HOLDS TEST INTEREST

Scores His Second Century in Present Cricket Series in Australia

By Wireless

MELBOURNE—A great fighting finish is the prospect for the third test cricket match of the present series here, for after four days of play Australia is 98 runs ahead with eight wickets still to fall in the second innings, and England is to bat again. Fortunes have fluctuated amazingly since Monday's message. Yesterday the Englishmen carried the first innings total from 47 for one wicket to 312 for four. Today England's remaining batsmen collapsed all out for 417 and the Australians, whose first knock produced 367 have 118 on the score board for the loss of two wickets in the second.

Play has been exceedingly dull save for the academic interest in Hammond's history making performance. In consecutive innings he has made a couple of double centuries—a feat never accomplished in a test match before. The present tour is likely to be remembered in Australia as "Hammond's season." Already since it started he has entered three figures five times, his scores being 145 versus South Australia, 275 versus New South Wales, 110 versus the combined country, 251 versus Australia second test match, 200 versus Australia, third test—an amazing sequence.

Sutcliffe's Dismissal

The first thing to waken any marked interest yesterday in the crowd which was about half the size of the previous days, was the dismissal of Sutcliffe by Blackie, after he had hit 58 in 3½ hours. It was difficult to recognize in this cautious, almost timid, batsman Sutcliffe, who had so delighted Australian fans in a previous tour by his "whirlwind" hitting. Apparently the runs were not coming fast enough for Chapman's liking, so England's young captain promoted himself in the batting order, and went in to make a snappy 24. Hendren, who followed Chapman, played confidently, but the same could hardly be said of Hammond in this period. He raised the score to 99, then spent 23 minutes getting the next run to complete a century.

After the second interval, Hendren began to hit out more freely. Fortunately for Australia, one of his hardest swipes came within reach of A'Beckett at mid on and the fieldsman brought off a magnificent catch. Hendren made 19. Jardine, the next man in, seemed to bring fresh confidence to Hammond and for a while the rate of scoring quickened, only to fall again as the end of the day's play drew near. When stumps were drawn, Hammond was not out for 169, and Jardine, not out for 21.

Only 6000 Spectators

Today the attendance had fallen away still further and there cannot have been more than 6000 spectators when the contest was resumed. Contrast this with the enormous crowds, in the region of 60,000, for the first two days. The proceedings were rather brighter, however, and interest grew as Hammond approached his second hundred. Cheers, greeting the attainment, had scarcely faded away when he was dismissed in much the same fashion as Hendren was the day before. A'Beckett leaped at a hard drive and managed somehow to hold the ball. It was a great catch. Hammond's innings had been sound rather than sparkling, although his hits included one sixer and 17 fours. The Gloucestershire star was given an enthusiastic reception as he made his way to the pavilion.

Then came the dramatic collapse by England's "tail." Larwood was brilliantly caught and bowled by Blackie before scoring. Geary was out leg before wicket, for one run. Jardine was next to go. His defense has been a tower of strength for England and he had acted admirably to foil Hammond. Sixty-two runs was his contribution. Duckworth had the wicket scattered when he had made three and with only White to come in, England wanted six runs to equal Australias' score. A murmur went round the crowd and every ball was watched with eager expectation. Tate, however, adopted his usual vigorous methods and made 21 in a half hour before caught by Kippax at deep square leg.

Twenty runs behind, Australia opened the second venture disastrously and lost Richardson when only seven was on the board. Larwood hit his middle stump with "lightning" delivery. Hendry stumped off White's bowling for 12, scored in 70 minutes, then Kippax and Woodfull pulled the game round again to Australia's favor, and gradually settling down until it looked quite comfortable. At the close they were undefeated with 34 and 64, respectively.

FLAMINGO POLOISTS WIN

MIAMI BEACH, Fla. (AP)—An invading Palm Beach polo team bolstered by the addition of the international star, Winston F. C. Guest, went down to defeat before the dashing play of the local Flamingo quartet Tuesday, 9 goals to 8. Raymond Firestone, son of Harvey S. Firestone, was the outstanding star, scoring five goals. Guest was held to two goals.

Valentine Bialas Wins in Skateoff

Captures Middle Atlantic Speed-Skating Title—Miss McBride Also Wins

MIDDLE ATLANTIC SPEED SKATING CHAMPIONSHIP

Skater and Club	Points
Valentine Bialas, L. Placid S. K. C...	*50
Allan Potts, Brooklyn, I. P.....	50
Lloyd Guenther, Cadillac S. C.	40
William Casey, Brooklyn I. P.....	30
Irving Jaffee, Iceland S. C.....	30
Edward Searles, Iceland S. C.....	20
Ray Murray, Polo Grounds A. C.....	20

*Won by skateoff.

WOMEN'S CHAMPIONSHIP

Margaret McBride, Toronto S. S. C...	80
B. Mackie, Parkdale, L. A. C.....	40
I. McCullough, Parkdale L. A. C.....	20
Mildred Mangold, Brooklyn Nomads.	20
H. T. Cosker, Hartford, Conn.....	10

NEWBURGH, N. L. (AP)—Valentine Bialas of Utica, skating for the Lake Placid Skating Club, won the 880-yard race and captured the middle Atlantic skating championship. Bialas also won the special three-mile race.

Miss Margaret McBride of the Toronto Speed Skating Club, swept all three of the women's events and became champion for the second successive time in this division, with 90 points.

Bialas won his victory in a skate-off with Allen Potts of the Brooklyn Ice Palace. At the end of the regular program he and Potts were tied for first place with 60 points each. Lloyd Gunther of the Cadillac Skating Club, Detroit, was third, with 4 points.

In the events for women, Miss B. Mackey of the Parkdale Ladies' Athletic Club, Toronto, finished second to Margaret McBride, with 40 points. The summary:

Men's 440-Yard—Won by W. Casey, Brooklyn Ice Palace; Allen Potts, Brooklyn Ice Palace, second; Lloyd Guenther, Cadillac A. C., Detroit, third. Time—37 3-5s.

Men's One Mile—Won by Irving Jaffee, Iceland Skating Club, New York; Valentine Bialas, Lake Placid Skating Club, second; Edward Searles, Iceland Skating Club, New York, third. Time—3m. 2s.

Men's 220-Yard—Won by Floyd Guenther, Cadillac A. C., Detroit; Allen Potts, Brooklyn Ice Palace, second; Edward Searles, Iceland S. C., New York, third. Time—19 4-5s.

Men's 880-Yard—Won by Valentine Bialas, Lake Placid; Ray Murray, Polo Grounds A. C., second; Allan Potts, Brooklyn Ice Palace, third. Time—1m. 28s.

Women's 220-Yards—Won by Margaret McBride, Toronto Speed skating Club; B. Mackie, Parkdale Ladies A. C., Toronto, second; I. McCullough, Parkdale Ladies A. C., third. Time—24s.

Women's 440 Yards—Won by Margaret McBride, Toronto Speed Skating Club; B. Mackie, Parkdale Ladies A. C., Toronto, second; I. McCullough, Parkdale Ladies Skating Club, third. Time—45s.

Women's 440 Yards—Won by Margaret McBride, Toronto Speed Skating Club; Mildred Mangold, Brooklyn Nomads, second; H. T. Cosker, Hartford, Conn., third. Time—1m. 47s.

NEW HAVEN EAGLES CLIMB IN STANDING

CANADIAN-AMERICAN HOCKEY LEAGUE STANDING

	W	T	L	Goals For	Goals Agst	P.C.
Providence	7	2	5	24	26	16
Philadelphia	7	2	6	30	27	16
Springfield	5	5	4	24	18	15
New Haven ..	6	3	7	41	40	15
Boston	5	4	4	19	17	14
Newark	3	4	7	21	31	10

RESULT TUESDAY

New Haven 3, Newark 1.

Special to The Christian Science Monitor

PROVIDENCE, R. I.—The New Haven Eagles are tied for third place with the Springfield Indians in the Canadian-American Hockey League standing, one point behind the Providence Reds and Philadelphia Arrows, league leaders, as a result of defeating the Newark Bulldogs here Tuesday night by a score of 3 to 1.

The Newark team scored first halfway through the second period but that score seemingly awakened the Eagles who immediately became more aggressive and Barry, New Haven center, tied the score within three minutes. Holmes and Hughes each added a goal to the New Haven total in the last half of the third period. Forbes, New Haven goalie, featured the early part of the game by holding off a strong Newark onslaught. The summary:

NEW HAVEN		NEWARK
Bouchard, R. Burmister, Massecar, lw		
	rw, Wasnie, Laroche	
Barry, Holmes, c	c, Murray, Denneny	
Boucher, Hughes	rw	
	lw, Quenneville, Garlepy	
Speyer, ld	rw, McVicar, Coutou	
Bowcher, Himes	rd	
	ld, Halderson, Coutou	
Forbes, g	g, Lamontagne	

Score—New Haven 3, Newark 1. Goals—Barry, Holmes, Hughes for New Haven; Quenneville for Newark. Assists—Boucher, Parry for New Haven; Denneny for Newark. Referees—Donald Smith and W. A. Shaver. Time—Three 20m. periods.

DUNLAP WINS AT PINEHURST

PINEHURST, N. C.—George T. Dunlap Jr., New York, and Princeton sophomore, made it four straight here Monday when he won the final of the twenty-sixth annual mid-winter tournament by defeating Forbes K. Wilson of York Harbor, Me., 5 and 3. The Princetonian, although he failed to equal Saturday's brillant 68, went over the No. 2 course in one under par.

AMERICAN SOCCER LEAGUE

Fall River 3, Philadelphia 1.

LEADERS HOLD LEAGUE PLACES

Rangers, Detroit, Montreal and Boston Win—Americans Tie

NATIONAL HOCKEY LEAGUE
UNITED STATES DIVISION

	W	T	L	Goals For	Goals Agst	Pts
N.Y. Rangers.	10	3	4	26	18	23
Detroit	8	4	6	32	27	20
Boston	6	2	7	20	19	14
Pittsburgh ...	4	4	9	15	26	12
Chicago	4	1	11	17	32	9

CANADIAN DIVISION

N.Y. Americ's	9	4	6	25	23	23
Montreal	9	2	7	38	33	20
Toronto	9	0	8	39	36	18
Canadiens ...	7	4	5	28	23	18
Ottawa	4	6	7	17	20	14

RESULTS TUESDAY

Boston 3, Ottawa 0.
Detroit 2, Chicago 1.
Rangers 3, Toronto 2.
Canadiens 1, Americans 1 (overtime).
Montreal 4, Pittsburgh 2.

Special to The Christian Science Monitor

TORONTO, Ont—The world champion New York Rangers defeated the Maple Leafs here Tuesday night in the fastest and best-played National Hockey League game staged in this city in some years. The score was 3 to 2, and it was the second victory for the Rangers over the locals this season by the same score. There was no scoring for the first 34 minutes and three minutes after the start of the third period the visitors scored their second goal. They maintained this lead until six minutes from the end of the game, when the locals sent four men upon the attack and secured one goal. Then the Rangers broke away and coasted in on Chabot to get what proved to be the winning goal. The locals maintained their attack and scored again with less than a minute to play. The Rangers held their lead, despite a steady attack by the Leafs for the equalizer.

Roach and the three veteran forwards of the Rangers were the outstanding players for the winners. The Cook brothers scored all three goals, while Roach turned back many promising attacks by the Leafs, particularly in the first and second periods. Bailey, Day, Carson and Cox were the best for the locals. The defeat sent the locals down from a tie for second place with the Montreal Club to a tie for third with the Canadiens. The summary:

RANGERS		TORONTO
Keeling, F. Cook, lw		Bailey, Horne
Murdoch, Boucher, c		c, Carson, Blair
Thompson, W. Cook, Oatman, rw		
	lw, Cox, Lowrey	
Bourgeault, ld	rd, Day	
Abel, rd	ld, Smith, Duncan	
Roach, g	g, Chabot	

Score—Rangers 3, Toronto 2. Goals—W. Cook 2, F. Cook for Rangers; Smith, Blair for Toronto. Assists—Oatman for Rangers; Horne for Toronto. Referees—William W. Bell, Montreal, and Dr. W. J. Laflamme, Woodstock. Time—Three 20m. periods.

Special to The Christian Science Monitor

PITTSBURGH, Pa.—Montreal defeated Pittsburgh here Tuesday night at Duquesne Garden, 4 to 2. It was a hard-played game from start to finish and featured by colorful tactics on both sides, with the Maroons taking the honors for this questionable distinction.

MONTREAL		PITTSBURGH
Stewart, Seibert, lw		rw, Cotton, Milks
Reg. Smith, Phillips, c		c, Fredrickson, Drury,
Ward, Lamb, rw		lw, Darragh, White
Dutton, Robinson, ld		rd, Holway, R. Smith
Hicks, Munro, rd		ld, McCaffrey, McKinnon
Walsh, g		g, Miller

Score—Montreal 4, Pittsburgh 2. Goals—Stewart 3, Reg. Smith for Montreal; Drury, Milks for Pittsburgh. Assists—Reg. Smith, Ward, Robinson for Montreal. Referees—Dr. E. L. O'Leary and G. T. Mallinson. Time—Three 20m. periods.

Special from Monitor Bureau

NEW YORK—The New York Americans were held to a tie by the Montreal Canadiens in the first appearance of the Frenchmen in Madison Square Gardens this season by a score of 1 to 1. The locals were apparently content to tie as they devoted themselves to defense play through the greater part of the game, only Norman Himes being consistently aggressive.

CANADIENS		N. Y. AMERICANS
Joliat, Mondou, lw		rw, Broadbent, Himes
Morenz, Lepine, c		c, Burch, McVeigh
Gagne, Patterson, rw		
	lw, Connor, Sheppard	
Burke, Leduc, ld	rd, Reise, Simpson	
Mantha, Leduc, rd	ld, Conacher, Simpson	
Haimsworth, g	g, Worters	

Score—Canadiens 1, Americans 1. Goals—Himes for Americans; Morenz for Canadiens. Assists—Simpson for Americans. Referee—J. Cooper Smeaton and R. W. Hewitson. Time—Three 20m. periods and 10m. overtime.

The Boston Bruins played one of their best home games this season at the Boston Garden Tuesday night and defeated the Ottawa Senators in a National Hockey League encounter by a score of 3 to 0. The locals came out of their poor hockey with vigor and proceeded to carry play right to the visitors from the start with Ottawa retaliating in equal measure for awhile, but the aggressiveness of the Bruins eventually forced the losers to defensive tactics.

Although the first period was scoreless, action abounded, and with the Bruins much more aggressive they were finally rewarded after 9m. 40s. in the second period had passed when Shore passed to Oliver for a score. Although Ottawa tried to force play in the third period the locals, with victory in sight, outskated and outplayed their opponents to the extent of two more goals, one by Oliver unassisted and another by Clapper on a pass from Gainor. More were nearly secured by Boston, but Connell was having his customary good night and held the score down.

Shore, Oliver, Gainor, Clapper and Weiland stood out for the Bruins, while A. Smith, Clancy and Touhey were most prominent for Ottawa. Both goalies gave excellent exhibitions with Connell having much more to do, Thompson having only 24 stops to 37 for Connell. In the third session, with Ottawa behind, Thompson only had four stops against 11 for Connell. The summary:

BOSTON		OTTAWA
Galbraith, Pettinger, Denneny, lw		
	rw, Finnegan, Grosvenor	
MacKay, Gainor, Weiland, c		c, Smith
Oliver, Clapper, rw		lw, Touhey, Kilrea
Hitchman, ld		rd, Clancy
Shore, rd		ld, Boucher
Thompson, g		g, Connell

Score—Boston 3, Ottawa 0. Goals—Oliver 2, Clapper for Boston. Assists—Gainor, Shore for Boston. Referees—D. A. Ritchie and Redvers MacKenzie.

Special from Monitor Bureau

CHICAGO—Detroit's Cougars defeated the Chicago Black Hawks, 2 to 1, in a National Hockey League game at the Coliseum here Tuesday night. The Hawks showered shots on Dolson, the visiting goalie, forcing him to make 58 stops, while Gardiner for Chicago made only 27. The Cougars scored a goal in each of the first two periods, Cooper scoring on a pass from Hay in 9m. 25s., and Lewis scoring on a pass from Cooper in 2m. 15s. The Hawks scored in the second period when Ripley made a good shot from Couture's pass in 6m. 10s. The summary:

DETROIT		CHICAGO
Hay, Connors, lw		rw, Irvin, Couture
Lewis, Herberts, c		c, Ripley, McKinnon
Cooper, Brophy, rw		lw, Arbour, Gottselig
Brydge, Traub, ld		rd, Wentworth, Loughlin
Noble, Traub, rd		ld, Taylor, Loughlin
Dolson, g		g, Gardiner

Score—Detroit 2, Chicago 1. Goals—Cooper and Lewis for Detroit; Ripley for Chicago. Assists—Hay and Cooper for Detroit; Couture for Chicago. Time—Three 20m. periods. Referees—M. J. Rodden and William O'Hara.

MURPHY WINS THE JUNIOR SINGLES

BALTIMORE, Md. (AP)—After winning the United States junior indoor tennis singles championship Tuesday, Richard Murphy, left-handed youngster from Utica, N. Y., returned to the courts Tuesday afternoon and with S. P. Hayes, of South Hadley, Mass., won the junior doubles championship in the final round of the United States indoor junior championships.

The new doubles champions defeated William Jacobs, Baltimore, and Richard Covington, University of North Carolina, in the finals. The scores were 6—3, 8—6, 6—1.

In his singles match with Frank Shore, Washington, D. C., Murphy dominated the play from start to finish. He won in three straight sets, 6—1, 6—1, 6—2.

When the doubles finals started late in the afternoon, William T. Tilden 2d was in the referee's chair. Murphy and Hayes appeared to have an edge on Jacobs and Covington, principally through the strength of Murphy's service. The second set, which really decided the match, went to 14 games before it was won by Murphy and Hayes.

UNITED STATES INDOOR JUNIOR TENNIS SINGLES CHAMPIONSHIP

Final Round

Richard Murphy, Utica, N. Y., defeated Frank Shore, Washington, D. C., 6—1, 6—1, 6—2.

JUNIOR DOUBLES—Final Round

Richard Murphy, Utica, N. Y., and S. P. Hayes, South Hadley, Mass., defeated William Jacobs, Baltimore, and Richard Covington, University of North Carolina, 6—3, 8—6, 6—1.

YALE ANNOUNCES FENCING SCHEDULE

Special to The Christian Science Monitor

NEW HAVEN, Conn.—Manager J. H. Dippel '29 has announced the Yale University fencing schedule for the 1929 season.

Jan. 12—J. Sanford Saltus Club; 19—New York Fencers' Club.

Feb. 9—Princeton at Princeton; 16—Yale Club at New York; 23—Hamilton and Cornell at Ithaca.

March 2—Harvard; 9—Army at West Point; 16—Semifinals at Cambridge; 28, 29—Intercollegiates at New York.

CANADIAN PROFESSIONAL HOCKEY LEAGUE STANDING

	W	T	L	Goals For	Goals Agst	Pts
Detroit 11	2	4	47	25	24	
Kitchener	9	1	6	52	42	19
Toronto	8	3	5	35	43	17
Windsor	7	2	6	35	35	16
Niagara Falls.	7	0	9	32	34	14
London	7	0	9	30	48	14
Hamilton	4	2	9	31	45	10
Buffalo	4	2	7	23	23	10

RESULTS TUESDAY

Buffalo 1, Toronto 0.
Hamilton 5, Kitchener 4.
London 5, Niagara 4.
Detroit 7, Windsor 3.

BUFFALO BEATS TORONTO

Special to The Christian Science Monitor

FORT ERIE—The Buffalo Bisons picked up two more points in the Canadian professional Hockey League race here Tuesday night by defeating Toronto 1 to 0, Brydson scoring the only goal of the game in the third period. The defeat stopped Toronto's streak of six games without a loss.

HAMILTON BEATS KITCHENER

HAMILTON, Ont. — The Hamilton Tigers of the Canadian Professional Hockey League defeated the second-place Kitchener club here Tuesday night by 5 to 4 after 10 minutes' overtime. The losers were in the lead three times during the game, but the locals tied with six minutes to play and then scored the only goal of the overtime after three minutes' play. The result did not affect the standing of either club.

LONDON WINS 5 TO 4

Special to The Christian Science Monitor

LONDON, Ont.—The London Panthers defeated the Niagara Falls Cataracts 5 to 4 Tuesday night in a Canadian Professional Hockey League game. Niagara Falls scored the first, third, fifth and ninth goals of the game, but London took the lead on a scoring rampage in the third period.

DETROIT BEATS WINDSOR 7 TO 3

Special to The Christian Science Monitor

DETROIT—Detroit Olympics continued their uninterrupted string of successes at the expense of the Windsor Bulldogs Tuesday night by a 7-to-3 win, running wild in the last period to break a 2-to-2 tie. To date they have won three games from their chief Canadian rivals and have tied one.

REID TO SUCCEED UTTERBACK

OSKALOOSA, Ia.—A. G. Reid has been named to succeed Judge Hubert Utterback of Des Moines as commissioner of the Iowa Intercollegiate Athletic Conference. Reid will be the second commissioner for the Conference as Utterback has held office since the reorganization of the association in 1923.

ALABAMA ALUMNI WIN

MONTGOMERY, Ala. (AP)—Alabama Alumni defeated Auburn Alumni, 6 to 0, Tuesday, in a charity game that marked the first meeting of football teams composed of players representing the two state institutions since athletic relations were severed in 1907.

Miss Ethel Lackie to Quit Amateur Ranks

By the Associated Press

MISS ETHEL LACKIE, veteran of the United States ranking girl swimmers, is retiring from amateur competition.

Following the example of John Weissmuller, Miss Lackie has decided to forsake the amateurs for more lucrative occupations. Together with Weissmuller, Miss Lackie, who holds six world's sprint swimming records, will make her final amateur appearance Thursday night at the Cook County interscholastic swimming championship meet. Like Weissmuller, Miss Lackie felt that she had been in competition a long time, and swimming for "glory only" was beginning to lose some of its thrill.

She began her series of brilliant swimming performances five years ago as a member of the Illinois Athletic Club. When that organization disbanded its women's teams she continued her record-breaking performances under the colors of the Illinois Women's Athletic Club.

St. Paul Is Nearing Lead of Standing

Defeats St. Louis 6-2—Kansas City Held to Tie—Tulsa Loses Opener 1-0

AMERICAN HOCKEY ASSOCIATION STANDING

	W	T	L	Goals For	Goals Agst	Pts
Kansas City ..	8	2	5	31	27	18
St. Paul	8	0	5	33	24	16
St. Louis	6	0	7	28	33	12
Minneapolis ..	5	1	6	18	19	11
Duluth	4	0	8	8	15	8
Tulsa	3	1	3	14	14	7

RESULTS TUESDAY

St. Paul 6, St. Louis 2.
Minneapolis 1, Kansas City 1 (overtime).
Duluth 1, Tulsa 0.

Special to The Christian Science Monitor

MINNEAPOLIS, Minn.—Minneapolis and Kansas City battled to a 1-to-1 tie in an American Hockey Association game here Tuesday night, the home team coming from behind to stave off defeat with the final period three-quarters gone.

MINNEAPOLIS		KANSAS CITY
Adams, lw		rw, Dunfield, McCormick
Garrett, Stanley, c		c, Scott, Campbell
Gordon, Anderson, rw		
	lw, Mitchell, Lessard, Ranger	
Brostrum, Stuart, ld		rd, McLeod
Benson, Crawford, rd		ld, Dutkowski
Winkler, g		g, Byrne

Score—Minneapolis 1, Kansas City 1. Goals—Stuart for Minneapolis, McCormick for Kansas City. Assist—Lessard for Kansas City. Referee—A. J. Conroy, St. Paul. Time—Three 20m. periods and 10 minutes overtime.

Special to The Christian Science Monitor

ST. PAUL, Minn.—St. Paul lent the handicapped St. Louis team a defense man and then administered a 6-to-2 defeat to the invaders in an American Hockey Association game here Tuesday afternoon. Although Dennis M. Breen, St. Paul's loan to St. Louis, who will remain with that team for the rest of the season, starred against his former mates, the home team's play was too much for the visitors who have lost Seaborn and Boileau.

ST. PAUL		ST. LOUIS
Capen, Wilson, Connolly, lw		
	rw, Cameron, Lapointe	
Rennie, Desjardins, c		c, Acaster, Goyer
Romnes, Ingram, rw		lw, Hill, Shields
Goheen, ld		rd, Headley
Nichols, Mulligan, rd		ld, Breen, Powley
Stark, g		g, Anderson

Score—St. Paul 6, St. Louis 2. Goals—Desjardins 3, Goheen, Ingram, Wilson for St. Paul; Cameron 2 for St. Louis. Assists—Goheen, Wilson. Ingram for St. Paul. Headley for St. Louis. Referee—Helmer Grenner, Duluth. Time—Three 20m. periods.

Special to The Christian Science Monitor

TULSA, Okla.—A clever bit of work close in by Center Mitchell in the first period gave Duluth a goal and enabled the Hornets to defeat the Tulsa Ice Oilers, 1 to 0, in their initial appearance of the season here. Approximately 4500 fans, new to the game, watched the invaders from the North pass Coach Richard Carroll's ambitious players into fifth place in the American Hockey Association standings.

DULUTH		TULSA
Morrison, Merrill lw		
	rw, Fafrance(Moffatt, rw	
Mitchell, Thorstenson, c		c, Cook, Keats
Goodman, Koski, rw		
	lw, Wakeford, Market, Sheppard	
Jamieson, Bergl, ld		rd, Trapp Moran
Davis, Hoffinger		rd, Townsend
Turner, g		g, McCuskker

Score—Duluth 1, Tulsa 0. Goal—Mitchell for Duluth. Assist—Goodman for Duluth. Referee—Joseph Sills. Time—Three 20m. periods.

BENNETT TO TEACH FOOTBALL IN MEXICO

NEW ORLEANS (AP)—Dr. M. S. Bennett, director of athletics and former head coach at the University of the South, Sewanee, Tenn., is to teach football at the University of Mexico for two weeks.

Sending of an emissary to Mexico for the promotion of football was decided upon at the annual meeting of the National Football Coaches in New Orleans last week.

The selection of Dr. Bennett, who plans to leave through New Orleans Wednesday, was announced Tuesday by William W. Roper, president of the national association.

Coach Bennett will be accompanied to Mexico by Roberto Noriega, captain of the University of Mexico football team, and Reynaldo Horcasitas, Mexican delegates to the national meeting here.

Faculty members and students of Mexican colleges interested in football will be invited to send representatives to the National University for Bennett's lectures.

The expenses of the trip will be borne by the association.

WORLD 18.2 BALKLINE PLAY STARTS ON FEB. 4

CHICAGO (AP)—Carrying the largest cash prizes ever offered, the next international championship 18.2 balkline billiard tournament will be played at the New Level Club, New York, starting Feb. 4, the National Billiard Associationn announced Tuesday.

To the champion will go an annual salary of $6000 for one year not subject to challenge, a diamond medal emblematic of the championship, a cash prize of $2500 and 38 per cent of the net gate receipts. The runner-up will receive a salary of $3000 for one year, a cash prize of $1500, and 23 per cent of the net gate receipts.

The tournament, conducted under the auspices of the N. B. A., will be a round-robin affair, lasting 11 days and bringing into competition seven of the outstanding balkline shot makers of the world, including Edouard Horemans of Belgium, the present titleholder. W. F. Hoppe will not compete, being ineligible as the result of his participation in the recent three-cushion tourney.

PACIFIC COAST HOCKEY LEAGUE

	W.	T.	L.	Goals For	Goals Agst	Pts
Vancouver ...	9	1	3	25	15	19
Victoria	4	3	5	27	25	11
Portland	4	2	6	17	23	10
Seattle	4	0	7	20	26	8

RESULT TUESDAY

Vancouver 3, Victoria 1.

VANCOUVER ADDS TO LEAD

Special to The Christian Science Monitor

VICTORIA, B. C.—The Vancouver Lions won the New Year Day hockey game here Tuesday afternoon from the Victoria Cubs in the Pacific Coast Hockey League, 3 to 1. The home team got off in the lead, but a burst of speed by Vancouver enabled it to carry off the victory. The result enabled the Lions to take a commanding hold on the league leadership.

COLLEGE FOOTBALL RESULTS

Georgia Tech 8, California 7.
Oregon 6, Hawaii 0.
"Big Six" Stars 14, Southwestern Conference Stars 6.
Alabama Alumni 6, Alabama P. I. Alumni 0.

DUMBARTON WINS, 6 TO 1

GLASGOW, Scot. (AP)—Dumbarton defeated Clydebank by 6 goals to 1 in a Scottish Soccer League match, second division, Monday.

PEDERSON'S SKI JUMPING BEST

Wins Marshal Foch Trophy —Harding Cup Goes to New Hampshire

HARDING TROPHY COMPETITION STANDING

	Pts.
University of New Hampshire.....	21
McGill University	18
University of Wisconsin	17
Syracuse University	10
Dartmouth College	8
Bates College	5
University of Ottawa	2
Williams College	1

LAKE PLACID, N. Y. (AP)—E. O. Pederson, University of New Hampshire, won the Marshal Foch Trophy for standing ski-jumping and by his win also enabled his university to capture the President Harding Trophy in the annual intercollegiate winter sports program concluded here Tuesday.

Pederson's jump was 158 feet. Knute Dahl, representing the University of Wisconsin, by a standing jump of 138 feet, was second; Jacques Landry of University of Ottawa, with 143 feet, third, and George Sumner, of McGill University, with 132 feet, fourth. The places were judged on form as well as distance.

The President Harding Trophy goes to the university team winning the highest points, including the ski jump, in eight events.

Pederson was high point scorer of the college week competition with 15 points.

McGill University took the lead Monday with 17 points at the end of the sixth event for the President Harding Trophy.

Three skating events were held Monday. H. J. Denesha of Syracuse University won the 440-yard dash in 42s. A. J. MacClurg Jr. of Syracuse was second, and R. E. Tetley, New Hampshire University, third.

A. J. Bolton of McGill was the only entry in the figure skating event.

Robert C. Ocock of the University of Wisconsin finished first in the two-mile skating race in 7m. 29 3-5s. Fred Milverstedt, also of Wisconsin, was second, and Denesha third.

Cricket Record Is Made in England

Match Played on Broad Halfpenny Down on New Year's Day

By Wireless from Monitor Bureau

LONDON—A fresh cricket record was established Tuesday. No, it was not in Australia, where certainly there is some cricket in progress, but on Broad Halfpenny Down, Hambledon, cradle of England's national game. In the windswept meadow, where more than 150 years ago, Hambledon Club beat All-England by an innings and 68 runs, there ensued a stoic combat between the team, captained by J. C. Squire, a well-known littérateur, and the Hampshire Eskimos, skippered by Whalley Tooker.

The crowd of nearly 2000 spectators braved the elements to see 24 heroes—they played 12 aside—emerge onto the field from the historic "Bat and Ball" Inn and all were able to go home by 2 o'clock, for the ball performed with strange antics on the matting wicket spread upon a frozen ground and the wickets went down in rapid succession. Squire's team collected 89 runs between 10 o'clock and mid-day and the opponents, though H. Clark, local grocer, made 42, were all dismissed for 78.

B. W. O'Donnell, director of music for the British Broadcasting Corporation, hit a snappy 16 for the winners. The record part of the performance, of course, was the holding of a match the first day in January. Never before has the New Year been welcomed into this country by gentlemen disporting themselves on a cricket field as merrily (almost) as if the July sun was beaming on the spectacle. The extraordinary game was arranged jokingly as a reprisal for the encroachment of soccer upon the cricket season. If footballers are allowed to play their game in summer, why not the cricketers theirs in winter? Now it has been done, and even if soccer recovers from the blow there is the satisfaction of one more "record" to go into Wisden's Almanac.

The possibility of Cambridge University being "coxed" by an American in this year's great boat race against Oxford on the Thames River on March 23 is indicated by the Light Blue's president calling upon A. E. Swartwout, Middlesex School, U. S. A. and First Trinity, to go into residence a fortnight before the term starts.

Sixteen oarsmen, two coxswains—the other is A. O. Sully, who had control of the rudder lines last March—start preparations on Monday. This leaves 11 weeks for training. At the commencement the two crews will be coached by J. C. Holcroft, former president of the Cambridge University Boat Club. Sir Henry Howard is the present honorary treasurer. P. H. Thomas will supervise the intermediate period and the finishing touches on the tideway will be put on by F. J. Escomb. The Cantabs, this year, will depart from a precedent, and instead of spending a week or so on the reaches of Upper Thames, will move off the crowded, narrow Cam to Ely at an early date, and then proceed straight to Putney for three weeks' practice over the actual course.

Oxford will start training Jan. 10 and is expected to follow custom by going to Henley from home waters en route to Putney. It is understood that G. C. Nickalls is to coach the crew at Oxford and Harcourt Gold to be in charge of the last stage at Putney.

There is likely to be a strong British Dominions flavor about the Dark Blue crew this year as four Australians have distinguished themselves in the trials.

Ireland's national Rugby team got off the mark in good style on Monday by defeating France at Paris 2 tries (6 points) to 0.

More than 50,000 spectators, the biggest crowd that ever attended a rugger game in France, saw the contest, distinguished by vigor and spoiling rather than by constructive skill. It was an exceedingly warm afternoon and the rival packs seldom got going. The winners points came through E. Davey and G. V. Stephenson, the latter making their thirty-sixth consecutive appearance on a national side—a record without a parallel in rugger anywhere.

TO OPEN GOLF SCHOOL

The Iver Johnson Sporting Goods Company is tomorrow opening a golf school for men, women and children on the fourth floor of its building at 155-163 Washington Street, corner Cornhill, Boston. Jack Curley, New England open champion, and Thomas Reilly, formerly of the Woodland Golf Club, will be the professionals in attendance. The school will continue until March 31.

Dexter Scores Ace on First Day of New Year

By the Associated Press

Dallas, Tex.

OUT for a New Year's Day round of golf Tuesday, George Dexter stepped up, and with his first stroke on the first hole of his first round on the year's first day scored a hole-in-one. The ace was recorded on the tenth hole of the Brook Hollow Country Club, scene of the 1927 Professional Golfers' Association tournament, at which point Dexter and three companions chose to start their 1929 golfing.

TORONTO DEFEATS HARVARD BY 3 TO 2

Bruce Paul Is New Star of the Canadian Team

Special from Monitor Bureau

NEW YORK—University of Toronto defeated Harvard University in their international intercollegiate ice hockey match at Madison Square Garden, Monday evening, 3 to 2. But not until the bell ended the proceedings, with a brilliant attempt in the last few minutes of play by the Cambridge players in full progress, which had already scored twice, was the result decided.

All through the earlier part of the game the Canadian team had held the upper hand, and with two goals in the second, with Bruce Paul, the new defense man of Toronto, the outstanding star both on offense and defense, they entered into the final period with a margin of 3 goals to 0. James McMullen had scored first, on the rebound of a shot by M. L. Harley, and the other two goals had come on individual dashes by Paul, down center ice and shooting with great power from close in. This is Paul's first year as a regular on the varsity, but his exhibition on New Year's Eve stamps him as one of the best of the many fine defense men developed in Toronto.

With less than 10 minutes to go for a shutout, Toronto was suddenly confronted with an attack that took every bit of their skill to prevent disaster. Samuel Batchelder, who had been acting as relief man on the defense, was shifted to the center, and developed a series of team combinations with Malcolm Stanley, another newcomer, and with John Tudor and the Bigelow twins that brought two goals inside of as many minutes, and only the hardest sort of battling by the varsity, stopped several more attacks close to the Toronto net. Stanley scored first on a long angle shot which had been sent over to him by Batchelder, while the four-man attack soon afterward, with

THE HOME FORUM

"The Biographical Part of Literature"

"SIR," said Dr. Johnson, "it is the biographical part of literature that I love most." That was many years ago.

Not many Americans of today, I suppose, read Dr. Johnson, or even Boswell's Johnson, but thousands, nevertheless, seem to share his preference for the biographical part of literature, a preference, certainly, with which no one will find fault; but one which on the other hand, has caused much twitter in librarians' and publishers' offices and dismay in the critics' camp.

Once it was not so.

Writing flourishes where there are readers. And there were few readers in Colonial America. The hand that cleared the land, planted and built and reaped, and held back the Indian, was too filled with cares to hold a book above the fire at night. Besides, your Puritan thought writing except of sermons a vanity, if not a vice, and your Cavalier, an indiscretion, to say the least of it.

It was not, then, by design that Colonial America contributed to our store of biography; that Jonathan Edwards set down his observations; that Samuel Sewall kept a diary; that Benjamin Franklin wrote his history. And that Captain John Smith told more of himself than of his travels and observations in Maryland and Virginia.

Yet it was a natural development that in the century following (that is, from 1800 to 1900) the novel grew popular and crowded biography out of the general reading lists.

This one hundred years ushered fiction into America—gave it birth in Brown—gave it form and type in Cooper—and gave it assurance in Hawthorne and Melville and Twain.

A small public devoted to English importations (such as Richardson and Fielding and Bunyan) turned to the native product, at first to jeer, and later to praise; and this in time spread east and west, north and south, to the Gulf, to the Rockies, and to the forty-ninth parallel, as the country rolled onward and outward.

It was a time of blossoming.

All people come to literature (do they not?) through the folk tale? America was building hers. A vast folk tale of prose; an epic of conquest, in fact, and in fiction.

We have only to look back this hundred and twenty-eight years to follow the line of its growth. When Cooper decided to become an American Scott, he laid the corner stone for the edifice. And when we add to The Spy, we form an unbroken line to the latest publishing season. Let us see. Put each folk legend down with its date, and we have:

The Spy (Cooper) 1821
The Scarlet Letter (Hawthorne) 1850
Moby Dick (Melville) 1851
Uncle Tom's Cabin (Stowe) 1852
The Rise of Silas Lapham (Howells) 1884.
The Adventures of Huckleberry Finn (Twain) 1885.
Hugh Wynne (Mitchell) 1897
To Have and to Hold (Johnson) 1899
Richard Carvel (Churchill) 1899

Certainly all of these are not great novels, judged by any recognized standards. But they have two things in common, both good. They built up a legend of the New World. And they embodied this legend in a form which brought it close to the popular understanding. In other words, they made reading popular. How popular, a single glance at the publisher's statistics of sales will indicate.

And perhaps they did more!

Among the many suggestions offered to explain the present widespread interest in biography, I have never seen it stated that our historical novel may have played its part. Yet, I believe it may have been chiefly responsible.

The prime requisite of all good fiction is that it shall contribute to our knowledge of character, that it shall illumine and explain human character in some of its many normal or abnormal aspects. When, further, this character is drawn from the actual world, rather than from the imaginary creatures of the novelist's fancy, we watch not only the unfolding of human experience, but the illumination of our experience, of the experience of our country and our countrymen. From this it is but a step to biography.

The transition from, say, Mrs. Standard's The Dreamer to Hervey Allen's Israfel: The Life and Times of Edgar Allan Poe, or from Bechofer-Roberts' This Side Idolatry to Forster's Life of Charles Dickens (edited and annotated by J. W. T. Ley) is not great. It is growing constantly less. And the time may yet come when it is perfectly natural. A step not of adventure, as at present, but of accepted pleasure.

Here, our librarians, and our bookstore proprietors, may play their part. Must, in fact! For it is not a movement that will grow of itself.

We have evolved, out of our past, a type of historical fiction which is acceptable to the people, which is widely read, which is continuing in its production.

We have evolved, or are now evolving, also, a new form of biography which is readable, vivid, impressionistic. Which has crowded out of the popular thought the old biography of compilation.

We must see, must we not, that the two are brought face to face with the reader.

Many will welcome the time when it becomes possible to walk into the neighborhood library, or one's favorite bookstore, and pick up from the nearest shelf or table the fictional rendering of character and the actual rendering of biography. When that time comes, it will no longer be a natural choice for one to prefer the novel to the biography; rather one will want to put both beneath his arm. The new reader will take from the same counter, let us say, Kingsley's magnificent Westward Ho! and the equally fascinating Elizabeth and Essex fresh from the pen of Lytton Strachey.

To that time, and that reader—Hail!

K. R.

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The Perfect Caricature

The perfect caricature (be it of a handsome man or a hideous or an insipid) must be an exaggeration of the whole creature, from top to toe. Whatsoever is salient must be magnified, whatsoever is subordinate must be proportionately diminished. The whole man must be melted down, as in a crucible, and then, as from the solution, be fashioned anew. He must emerge with not one particle of himself lost, yet with not a particle of himself as it was before. And not only must every line and curve of him have been tempered with: the fashion of his clothes must have been re-cut to fit them perfectly. His complexion, too, and the colour of his hair must have been changed. . . .

The perfect caricature is not a mere snapshot. It is the outcome of study; it is the epitome of its subject's surface, the presentment (once and for all) of his most characteristic pose, gesture, expression. Therefore I should not advise any young caricaturist (however quickly perceptive) to rely on one sight of his subject. On the other hand, let him not make too long a delay, inasmuch as too great familiarity blunts impressions. There is another golden rule, which, if he be worth anything at all, he will know without being told it: he must never draw "from the model." While he looks at the model . . . he sees everything as it is. He cannot suborn his pencil to magnify or diminish the proportions, to add or abate one jot. In fact, he cannot begin to caricature. It is only in recollection of his subject that the unconscious process of exaggeration begins to work. Let him allow this process to run its course, leisurely, to his finger-tips. Then, not till then, may he clutch his pencil.

The perfect caricature is bold in its execution, simple and ingenuous to its beholder as a wild flower. Of course, in every work of art elimination and simplification are essential. In a caricature they are doubly so. For a caricature is a form of wit, and nothing so ruthlessly chokes laughter as the suspicion of labour. And, even as brevity is the soul of wit, so is a small scale not less necessary than an air of spontaneity to the perfect caricature. . . .

The perfect caricature is in itself a beautiful thing. For caricature, not less than for every other art, beauty is a primal condition. The beauty of a work of art lies not at all in the artist's vision of his subject, but in his presentment of the vision. If the ladies on the chocolate-boxes were exactly incarnate, their beauty would conquer the world. If Daumier's senators and deputies were exactly incarnate (the world) would be intolerable. Yet no discreet patron of art collects chocolate-boxes; and that series by Daumier is one of the loveliest, and most precious things in the whole world.

The most perfect caricature is that which, on a small surface, with the simplest means, most accurately exaggerates, to the highest point, the peculiarities of a human being, at his most characteristic moment, in the most beautiful manner.—MAX BEERBOHM, in "A Variety of Things."

A Little Parable

There were three in the room, and—a fourth. And one was a middle-aged man with iron gray hair and a hard, serious mouth. And another was a girl with a rose in her hair and dreams back of the laughing eyes. The third was neither middle-aged nor young but he had the wisdom of years in his face and the note of youth in his voice. And the fourth was old, and her face was lined, as an ancient tablet is lined by the stylus, which is Experience.

The middle-aged man was making minute calculations on a piece of paper, sighing impatiently at the disturbing music evoked by the girl from her guitar, and the half-glad, half-plaintive song she was singing.

"Such a racket! How is one to think?" the middle-aged man murmured. "Talk to us, Philosopher, instead."

The girl with a rose in her hair struck a final chord—it sounded like an imprisoned bird beating against the bars.

"Yes, dear Philosopher, be sure you talk to us instead," she said; and laid the guitar aside and settled back in her chair and stared into the glowing fire. The fire enveloped her in its glow.

The man who was neither middle-aged nor yet young smiled a little and looked from one to the other.

"I will tell you a story," he said.

"Good," said the middle-aged man. "But make it short. I must finish this calculation before midnight."

"Go on," said the girl, "I can listen all night!"

"There was a beaver once," said the man who was neither young nor old, "a very industrious beaver—a very wonderful beaver indeed—a builder of dams, of course, and—great bridges—" He stopped and looked into the heart of the fire. The man with the serious mouth did not move, but the girl smiled a little quizzically and looked across at him.

"Well?" said the girl. "Do go on, Philosopher."

The Philosopher mused.

"He was busy and strong and brave and he lived by the side of a mountain lake—the kind of a lake moved by every littlest passing breeze—a very clear lake that reflected the blue of heaven—"

The man with the serious mouth stirred and a grim little smile crept into his face.

"Well?" he said. "Go on, Philosopher."

"Of course, the lake was necessary to the beaver and the beaver was necessary to the lake, although the beaver was so intent on building dams that he did not have time to converse with the lake which reflected heaven; and the lake scorned the beaver just the least bit because the beaver always had eyes on the ground and did not care whether the lake reflected rainbows or not, or whether the birds sang or were silent; the lake disliked the mud in which the beaver worked but from which her own white lilies grew, and the poor beaver did not care much for the sunshine the lake loved. And neither of them knew they had need of each other—"

The Philosopher paused.

"Go on," said the man curtly.

"Go on," said the girl gently.

"There is no more," said the Philosopher.

The fourth in the room, she upon whose face there was writing, left there by the stylus of Experience, aroused herself from a doze.

"I must have been dreaming," she said; "I thought I was back in my grandmother's box-hedged garden, where a bumblebee was gathering honey from the heart of a golden rose, and over them was poised a lark preening for his flight. I shall read the lesson now and then go to bed."

She drew to her the Book. The three watched her. She laid her hands on the cover, and raised her eyes.

"Speak, Lord; for thy servant heareth—" she said.

The Mathematician with the hard serious mouth watched her a little pityingly, a little cynically. The Singer looked at her as youth looks at age, a bit incredulously and wonderingly. But the Philosopher who had the wisdom of years in his face and the note of youth in his voice, and who was neither young nor old, raised his eyes to hers, as one who waits for the fulfillment of a prophecy.

She opened the Book and read:

"'There are also celestial bodies, and bodies terrestrial: but the glory of the celestial is one, and the glory of the terrestrial is another.

"'There is one glory of the sun, and another glory of the moon, and another glory of the stars: for one star differeth from another star in glory.'"

She closed the Book and it was as though she closed a casket on priceless jewels.

"That is all," she said.

Song of a Winter Day

A morning clear, with frosty light
From sunbeams late and low;
They shine upon the snow so white,
And shine back from the snow.

Down tusks of ice one drop will go,
Nor fall; at sunny noon
'Twill hang a diamond—fade, and grow
An opal for the moon.

And when the bright sad sun is low
Behind the mountain-dome,
A twilight wind will come and blow
All round the children's home.

And puff and waft the powdery snow,
As feet unseen did pass.
But waiting in its bed below
Green lies the summer grass.

—GEORGE MACDONALD, Poems.

Mushroom Meadows

Sun on the dewy grasslands where
late the frost hath shone,
And lo, what elfin cities are these
we come upon!
What pigmy domes and thatches,
what Arab caravan,
What downy-roofed pagodas that
have known no touch of man!
Are these the old-time meadows?
Yes, the wildgrape scents the
air;
The breath of ripened orchards still
is incense everywhere;
Yet do these dawn-encampments
bring the lurking memories
Of Egypt and of Burma and the
shores of China Seas.

—THOMAS WALSH, in "Gardens Overseas."

The Bramble

The north-east wind had blown for
many a day,
The earth was brown,
The glory of the trees was shorn
away,
The last leaf down.

Yet as the wind and ragged cloud
sped on
That lined the gloom,
I saw a flash of beauty light the
road,—
A bramble in bloom.

Whether a treasure left of Summer's
flight
Far on the wing,
Or pledge of coming splendour, the
very sight
Made my heart sing.

—LEWIS DAVIES, in "A Celtic Anthology."

Child With Doll. From a Sketch in Oils by May Wright.

THE dear little maiden here portrayed is the result of a happy inspiration and a rapid two to three hours' sketch in oils. One can see the process of the work in this interesting sketch which is quite untouched after the first painting. It is what the French artist might call a "frotte" but with a fully loaded brush.

The broad brushwork on the dainty white cap, the definite touches indicating the gleaming blue satin ribbons, the billowing skirt and sash on the little sitter, and the hastily rubbed in background all denote rapidity and spontaneity of thought and execution.

Notwithstanding the quick sketchiness of the work, all the essentials are there for a happy child portrait; the soft contours of the sweet little face, the charming smile on the half-opened lips, the winsome little mouth, the gentle, contented expression in the velvety eyes as they look out from the canvas while the little maid clasps closely her beloved doll fully attired for an outing, all combine to make a satisfying and harmonious composition.

Hesper

(After Sappho)

All creatures that with the daylight
From the shelter roam—
The sheep, the goat, and the weary
child—
The evening star brings home.

A. E. JOHNSON.

Pepys as a Patron of Music

He had a wonderfully keen sense of beauty both in art and in nature, derived not from culture but from instinctive good taste. . . .

Music came first and foremost. "Musique is the thing of the world that I love most," he says, and in a letter in later years he writes that "music is still my utmost luxury." The expressions of his joy in it must delight a musician's heart far more than his works would have done had he been a more proficient composer than he was. His appreciation of music, which was heightened by his practice of it, illustrates as well as anything the high level of æsthetic perception with which he was endowed.

His song "Beauty Retire" certainly and deservedly had some success. Knipp, who sang it "bravely," helped to popularize it, and Pepys says he finds it is "mightily cried up which I am not a litle proud of." His own estimate of it was perhaps rather out of proportion to its merits, and two or three other songs which he wrote were of no particular account. For "It is decreed" he employs Mr. Hingston the organist to set a bass, so we can gather from this that it was the air not the harmony or accompaniment for which Pepys was responsible. He learned to play the viol, the lute, the flute, the flageolet, and the theorbo, and he sang. . . . He often sang in the morning in his room, as he walked along the street we catch him "humming to myself (which now a days is my constant practice since I began to learn to sing) the trillo and find by use that it do come upon me"; with a strange fellow-passenger in a boat he sings as they are rowed down the river; while his wife is shopping he stays in the coach with Mercer, "and in a quarter of an hour I taught her the whole Larke's song perfectly so excellent an ear hath she"; he sings upon the leads of his house in the moonlight, in Hales's studio while his wife is having her portrait painted, and there were many evenings when singing or some form of music was the chief entertainment, such, for instance, as the Sunday on which he and his boy Tom Edwards (who came from the King's Chapel) sang psalms, "and then came in Mr. Hill and he sung with us awhile; and he being gone, the boy and I again to the singing of Mr. Porter's mottets"; and one moonlight night with his wife and Mercer he sang in the garden for an hour, "with mighty pleasure to ourselves and neighbours, by their casements opening."—ARTHUR PONSONBY, in "Samuel Pepys."

Vor Rette Plads

Ovrsættelse af Artikelen om Christian Science, som findes paa Engelsk paa denne Side

DER er mange, som føler, at de ikke er paa deres rette Plads i Verden. De føler, at der er andet Arbejde, som de kunde gøre bedre, end de gør deres nuværende Arbejde, og som vilde være mere nyttigt og behageligt. De føler maaske, at det at leve i et andet Hus, i en anden Del af Landet eller i et andet Land vilde gøre dem mere lykkelige.

Israelitternes Historie viser, at det er Tillid til Gud, og at leve i Overensstemmelse med denne Tillid, som resulterer i, at de menneskelige Affærer bliver harmoniske. Saalænge de stolede paa Gud og adlød Guds Love, som Moses aabenbarede for dem, havde de Lykken med sig. Da de vendte sig hort fra Gud, Aand, for at stole paa Materie, indfandt Hungersnød og Pest sig i deres Land; og de blev bekrigede og bragt i Fangenskab.

Christian Science sætter dem, der alvorligt studerer og demonstrerer dens Lære, i Stand til at opnaa den sande Forstaaelse af Gud, den Forstaaelse, som vil bringe Harmoni og Tilfredshed ind i deres Liv. At kende den Sandhed, som Christian Science lærer, giver dem Evnen til, paa det Sted, hvor de er, at finde den Fred og Harmoni, de længes efter. Efterhaanden som Tanken tilpasses efter uendelig, guddommelig Visdom, opdager de større Lejligheder til at gøre det gode, og finder ofte disse Lejligheder paa det Sted, hvor deres Arbejde er.

I sin Bog „Unity of Good" (Side 3, 4) erklærer Mrs. Eddy, at Gud „leder enhver Begivenhed i vort Livsløb". Efter som vi fatter den Sandhed, at Mennesket er styret af uendelig Intelligens, bliver vi ledet ret i vore menneskelige Affærer. Mrs. Eddy skriver paa Side 295 i „Science and Health with Key to the Scriptures": „Gud skaber og styrer Universet, indbefattende Mennesket. Universet er fyldt med aandelige Ideer, som Han udvikler, og de er lydige mod det Sind, som skaber dem". Naar vi forsøger at gøre os denne Sandhed klar og overlader Resultaterne til Ham, finder vi, at ælting udarbejder sig bedre, end vi paa nogen Maade kunde have tænkt os; for, som Paulus siger, Han „formaar over alle Ting at gøre langt ud over det, som vi bede eller forstaa".

Forholdene udarbejder sig ikke altid saaledes, som vi havde haabet, for vore Veje ere ikke Hans Veje; men det bør ikke tage os lang Tid at blive klare over, at den uendelige Visdommens Vej visselig er den sande Vej. Naar vi tænker paa dette, ser vi klart, at uendelig Visdom kan lede os ret, og at vi ikke kan give Gud Raad om, hvorledes Han skal drage Omsorg for os.

Vore Tanketilstande styrer vore Legemer og alle vore Affærer. Sindstilstande saasom Utilfredshed, Begærlighed, Frygt, Hovmod, Hvileløshed, afholder os ikke alene fra at opnaa mere harmoniske Omgivelser og mere harmonisk Arbejde, men gør vort nuværende Arbejde og vore nuværende Omgivelser uharmoniske. Det alvorlige Studium og Anvendelsen af Christian Science giver os Evnen til at overvinde disse forkerte Sindstilstande, som holder os i Trældom under Mangel og Disharmoni. Det er de forkerte mentale Egenskaber, som man huser, der holder en fra tydeligt at se Kendsgerningerne i Guds harmoniske Styrelse; og vi bliver klare over, at Universet er styret af uendelig Intelligens, naar vi uddriver disse forkerte mentale Egenskaber af Bevidstheden ved at indse Menneskets aandelige Natur som Guds, Aandens, Billede og Lignelse. Guddommelig Intelligens kan aldrig blive manifesteret ved Egenskaber, som ikke er lig Gud; og vi udtrykker virkelig Intelligens netop i den Grad, som vi huser Tanker, der er lig Gud.

Christian Science viser dem, der studerer den, at „Plads" i Virkeligheden er Bevidsthed; at det at være paa vor rette Plads er at være i den rette Bevidsthedstilstand. Vor virkelige Plads, eller sande Bevidsthed, er den Tanketilstand, som ved, at Gud, det Gode, er den eneste Magt; at Aand, guddommelig Kærlighed, er den eneste Substans; at Mennesket og Universet er aandelige; og at Mennesket altid er lykkeligt og frit, fordi det er aandeligt, og ikke har nogen Egenskab, som ikke ligner Fuldkommenheden. I det Forhold, som vi nærmer os denne sande Bevidsthed, vil vi se, at vort Arbejde og vore Omgivelser mere og mere nærmer sig til fuldkommen Harmoni.

Det sande Menneske er altid paa sin rette Plads, bevidst om aandelig Substans, Harmoni, Fuldkommenhed og Guds, det Godes, Althed. Enhver Bestræbelse for at tænke og leve i Overensstemmelse med den Sandhed, at det sande Menneske er skabt i Guds Billede og er givet Herredømme over alt, vil give os Evnen til at overvinde den falske Opfattelse, som vilde sige, at vi, som Guds Børn, ikke er paa vor rette Plads. Ligesom det at fastholde den Sandhed, at Mennesket er aandeligt og fuldkomment, naar de materielle Sanser forsøger at sige os, at vi er syge, overvinder denne falske Opfattelse og beviser den rigtige Opfattelse af Sundhed, saaledes vil det at fastholde den Sandhed, at det sande Mennske altid er paa sin rette Plads, sætte os i Stand til, idet vi gaar frem over, at have den fulde Følelse af Harmoni i vort Arbejde og i vore Omgivelser.

Our Right Place

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

MANY feel that they are not in their right place in the world. They feel that there is other work which they could do better than they are doing their present work, and which would be more profitable and pleasant. They feel, perhaps, that living in some other house in a different part of the country, or in a different country, would make them happier.

The history of the Israelites shows that it is confidence in God, and living in accord with this trust, that results in harmony in human affairs. As long as they trusted in God, and obeyed the laws of God which Moses revealed to them, they prospered. When they turned away from God, Spirit, to trust in matter, famine and pestilence appeared in their land; and they were warred upon, and were taken away into captivity.

Christian Science is enabling those who earnestly study and demonstrate its teachings, to gain the true understanding of God that will bring harmony and contentment into their lives. Knowing the truth, as Christian Science teaches, enables them to find in the place where they are the peace and harmony for which they long. As thought conforms to infinite divine wisdom, they recognize greater opportunities for doing good, often finding these opportunities in the place where they are at work.

In her book "Unity of Good" (pp. 3, 4) Mrs. Eddy declares that God "guides every event of our careers." As the truth is grasped that man is under the control of infinite intelligence, we are directed aright in our human affairs. Mrs. Eddy writes on page 295 of "Science and Health with Key to the Scriptures": "God creates and governs the universe, including man. The universe is filled with spiritual ideas, which He evolves, and they are obedient to the Mind that makes them." When we try to realize this truth and leave the results with Him, we find everything working out better than we could possibly have outlined; for, as Paul says, He "is able to do exceeding abundantly above all that we ask or think."

Things may not always work out as we had hoped, for our ways are not His ways; but it should not take us long to realize that the way of infinite wisdom is certainly the true way. When we think of this, we realize that infinite wisdom can direct us aright, and that we cannot advise God how to take care of us.

Our conditions of thought govern our bodies and all our affairs. Mental conditions, such as discontent, greed, fear, pride, restlessness, not only keep us from gaining more harmonious surroundings and work, but make our present work and surroundings inharmonious. The earnest study and application of Christian Science enables us to overcome these wrong mental conditions that keep us in bondage to lack and discord. It is wrong mental qualities entertained that keep us from discerning the fact of God's harmonious government; and we realize that the universe is governed by infinite intelligence when, through the discernment of the spiritual nature of man as the image and likeness of God, Spirit, we cast out of consciousness these wrong mental qualities. Divine intelligence can never be manifested through qualities that are ungodlike; and we express real intelligence just to the degree that we entertain Godlike thoughts.

Christian Science is showing its students that in reality "place" is consciousness; so to be in our right place is to be in the right state of consciousness. Our real place, or true consciousness, is that state of thought which knows that God, good, is the only power; that Spirit, divine Love, is the only substance; that man and the universe are spiritual; and that man is ever happy and free, because he is spiritual, having no quality which is unlike perfection. In proportion to our approximation of this true consciousness shall we find our work and surroundings approaching nearer and nearer to perfect harmony.

The real man is always in his right place, conscious of spiritual substance, harmony, perfection, and the allness of God, good. Each effort to think and live in accordance with the truth that the real man is created in God's image and given dominion over all, will enable us to overcome the false sense that would tell us that we, as God's children, are not in our right place. As holding to the truth that man is spiritual and perfect, when the material senses are trying to tell us we are sick, overcomes this false sense and establishes the right sense of health, so holding to the truth that the real man is always in his right place will enable us progressively to realize harmony in our work and surroundings.

[In another column will be found a translation of this article into Danish]

Bunyan's Mellower Years

Others have found rest in restraint, and Bunyan, though made of unusually stern stuff, was none the worse for a pause from his preaching tours. However one reads the causes, the fact stands that after being sent to Bedford Gaol Bunyan finds a clearer and newer note, and discloses himself as the well-wisher of his kind rather than their ruthless spiritual goad. The sun shines anew on the mountain side. Poetry intervenes; indeed, one of the prison writings which express the mellowing religion of Bunyan is in verse and may point our meaning:—

All mysteries shall here be seen,
And every knot untied;
Electing love, that hid hath been,
Shall shine on every side. . . .

His skill in exposition and refutation was greatly admired. Examples of it were naturally expected from the man who could reduce magistrates and scholars from Cambridge to silence or angry outcry with his theses. But Bunyan's busy years as pastor at Bedford were now accompanied by an enlarged imaginative conception of the world and the way to its heart, corresponding to his own happier trust in his final sunshine on the mountain; he had become aware of the rich possibilities intimated by George Herbert in the lines

A verse may find him who a sermon
flies
And turn delight into a sacrifice.

Plainly, too, Bunyan had discovered a private satisfaction in his wonderful art of telling a story and keeping its central theme distinct and strong while he added variety by the way. Accordingly, as soon as he was comfortable with his pastoral duties, he began producing those novels of religious and moral question which as teachings outstripped all his other reasonings and warnings. . . .

There have been times, and there remain written expressions, which might give rise to a verdict that Bunyan with his early grimness of training was a hater of his kind; but the access which he had now won to his sunlit mountain had softened his rugged fury, and induced a spirit of meditative charity. Of this diviner seriousness is the final speech of Emmanuel to the town of Mansoul, exhorting, not frightening, pleading, not puzzling: "O, my Mansoul, how have I set my heart, my love upon thee, watch. Behold, I lay none other burden upon thee, than what thou hast already, hold fast till I come." Of this sweeter humanity comes the second part of the "Pilgrim's Progress," which is calm after storm—"here he would lie down, embrace the ground, and kiss the very flowers that grew in this valley. He would now be up every morning by break of day, tracing and walking to and fro in this valley." The landscape is more gracious, the "benches and settles" more generously disposed, the hobgoblins quieter, and the celestial concert more likely to come on the spring breeze. . . .

From obscure crudity to bright vision, from restless reckonings of hell to singing visions of heaven, from far-off wonders to the beauties of home, Bunyan had explored his surprising way, and by the honesty and revelation of his report he has become a spiritual companion of mankind.—From *The Times Literary Supplement* (London).

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Fashions and Dressmaking

Sports Clothes and Some Others

By ELENE FOSTER

Paris

IN LATE October and early November are shown in Paris small collections which include clothes designed for the southern resorts, for Palm Beach, the Riviera and Algiers, and for winter sports in Switzerland and the northern resorts of France.

These openings are informal affairs, as a rule, held in the afternoon without pomp or ceremony, jazz or refreshments, and presided over by the patron or patronne, as the case may be, of the establishment, for an audience which is largely Parisian. The almost childlike naïveté of the French dressmaker on these occasions is very amusing to those who are accustomed to modern American business methods. For instance, the writer sat one afternoon in the gorgeous salon of one of the oldest of the women couturières and contrasted the scene with a similar function in New York, Chicago or San Francisco. Like a general reviewing his troops, this little Frenchwoman in her high-heeled satin slippers, her coiffure of the Victorian period and the red ribbon of the Legion of Honor on the bodice of her violet frock, stood in the center of the main salon, casting an experienced eye over each manikin as she made her appearance, giving to the costume a pat here and a twitch there and then with sparkling eyes, a charming smile and much gesticulation, addressing her audience, "Voila! Is it not ravishing, that costume? Regard the exquisite line at the back, mesdames and messieurs. It is a jewel, a mignonne, is it not?" And the enraptured audience immediately responded, "But yes, it is adorable! It is exquisite, as you say. What a line at the back! It is indeed a jewel. It is perfect!"

Can you imagine this scene in an American dressmaking house?

But to return to our muttons. Although primarily for the purpose of displaying costumes for other climes, these demi-season collections also serve to "carry on," as it were, the modes of the previous collections, to stabilize them, so to speak, for the winter; and so one finds every type of costume for the stay-at-homes as well as for the woman who is planning to spend the winter months in the warmth of the south or in the crisp cold of northern resorts.

Sports Costumes

The costume for winter sports has become standardized. It no longer makes any attempt at femininity in the way of a skirt, but consists of tweed knickerbockers which may reach halfway to the ankles inside the high laced boot or end in a cuff just below the knee; a warmly lined reefer or single-breasted jacket of the same material as the knickers, a knitted sweater, cap, scarf, gloves and stockings all of the same pattern and coloring, and a pair of heavy leather laced boots. A fur-lined topcoat of the same tweed as the suit or one of raccoon, opossum or similar fur is often worn over this costume when its wearer is not "in action."

There is far more variety in the sports costumes designed for southern wear, which are of fine woolen materials, jersey, mousli-kasha, the new pebbly crêpe which is called moussecla, light-weight English homespun and the like, in lovely light shades, beige, pearl-gray, canary-yellow and several tones of green. Of these, canary-yellow is the prime favorite either used for an entire suit—blouse, skirt and short jacket—or as the blouse with a skirt and coat and a darker material, figured or plain. A new heavy woolen material, which looks as if it had been made with a crochet needle, and which is called "Cordelya," is being used by several of the leading houses not only for the long loose sports coat but for the short jacket and skirt as well. This is a favorite material with Mme. Schiaparelli, a clever Russian woman who has come into prominence during the past year because of the originality of her sports costumes. Mme. Schiaparelli uses this in black and white for the long coat and skirt; or for a sports costume which is particularly appropriate for the older woman, with a hand-knitted sweater also in black and white in a weird barbaric design; or for a costume for the younger generation in beige and black with a beige sweater in a plaided pattern.

The short, loose jacket, which may be either of the material of the skirt or of that of which the jumper or sweater is made, is shown by nearly all of the best houses with the two-piece jumper suit, even when it is worn with a topcoat. Several of the couturières show this same jacket with the tailored one-piece frocks of tweed or jersey which for city wear have taken the place of the jumper suit. Molyneux has any number of these costumes in his demi-season collection, the jackets of which have narrow collars of nutria, astrakhan or caracul.

Jackets and Laces

Jackets, by the by, are an interesting subject at the present moment, for they are shown in all kinds of material with afternoon and evening frocks as well as with the street costumes. Molyneux had in his new collection several of georgette and chiffon, unlined and trimmed about the edge with soft fox fur of the same color. There is one in a pale beige that is almost cream-color, made with long sleeves and a band of beige fox, which is worn with an evening frock of beige brocaded satin; and another in pearl-gray georgette with a band of crystal embroidery at the top of the gray fox at the edge, which is worn over a charming, simple evening gown of pearl-gray crêpe-de-chine. Lanvin makes these jackets of black taffeta, embroidered in silver sequins, to wear over evening frocks of the same material, and Lucien Lelong shows dinner gowns in gray or beige lace which have the same long-sleeved jacket, intended for the theater or the restaurant dinner.

Lace continues in favor for evening frocks, particularly those designed for dinner. The old-fashioned chenille-spotted net was revived last season and in the present collections one finds not only this but a heavy lace in an all-over pattern of more closely cut chenille in both black and colors. There was a lovely frock of this material in the demi-season collection of Agnes, made with a long pointed drapery at the back and a corresponding drapery at the back of the bodice, with a band of large silver sequins sparkling through the lace of the bodice and forming a girdle across the front of the waist.

Frocks of tulle and point d'esprit are very much in vogue, especially in black. In a recent collection was seen a charming dinner frock made with a full skirt of black chiffon, scalloped around the bottom and bound with a narrow satin band, and having a bodice of chiffon and point d'esprit, the latter forming the transparent yoke and long tight sleeves. The dress was set off by a huge bow and long ends of black taffeta at one side of the waist-line, held in place by two sparkling circles of rhinestones.

A new idea for the all-lace frock seen in several of the current collections is the straight princess effect. Mme. Chantal, one of the most original of the Parisian designers, is showing one of these in fine black lace with diagonal bands of plain tulle, made over a flesh-colored slip and with a wide band of bright blue tulle at the edge of the skirt. Lenief has also a frock of beige lace built on the same long straight lines with inserted bands of tulle, made over black with a touch of bright color in the form of an embroidered quill in jade-green at one side of the waistline and one shoulder strap of the same gay color, with a band of rhinestones sparkling in the middle.

Two Costumes for the Office. Left—Jumper Suit in Wool Jersey With Three Box Pleats in the Skirt. Right—Ensemble in Tweed and Wool Crêpe. The Belt Buckle and Hat Ornament Match.

Attractive Apparel for the Office

SPECIAL FROM MONITOR BUREAU

London

TO BE well dressed one should be suitably dressed. Office clothes must be neat and practical. It is highly important that they should also be attractive, as many women spend a considerable portion of their time in an office or workroom, and the right clothes will certainly enhance their happiness and success there.

When choosing a business outfit, it is wise to select a good material that will stand the wear and tear of daily travel. Tweed is particularly suitable in this respect, and is one of fashion's leading fabrics this season. Medium and dark shades usually keep their good looks longer than pale tones, and a gay belt buckle or hat ornament will give a sparkle of vivid color to the costume.

Two becoming suits for office wear were seen. One was a two-piece suit in gray-and-blue mixture tweed with blue wool crêpe. The heavier material made the long coat (which had a detachable collar of gray fur) and the skirt of the dress; while the crêpe was used for the bodice of the dress which was trimmed with appliqué bands and a narrow belt of the tweed. A short tweed waistcoat might be added for extra warmth in cold climates.

The other design, in blue wool jersey with crêpe-de-chine to match for the collar and trimmings, was inspired by the cavalier costume of the Caroline period in Britain. It could be worn as an alternative under the tweed coat, for one coat generally lasts out two or three frocks.

The Foot Steps Into Its Winter Shoe

By ALIDA VREELAND

THE formal activities of winter always seem to demand a more sedate and dignified foot than the colorful one of summer. Only the low-keyed tones are pleasing when the mercury drops low. These subdued shades are features of the new season's shoes. Suède and kid especially are perfect media for these hues which appear in shoes for walking as well as in afternoon types.

Acajou (mahogany) is one of the newest reds, with the warmth of burgundy. Another of these off-shades is bottle-green, bearing perhaps more of a resemblance to the pine woods than it does to bottles. A navy blue in kid and a more smoky blue in suède are also strongly advocated, while there is so much blue in the current mode. The ever-faithful browns, never seeming to wear out their welcome, run the entire scale of shades from the varied beige tints found in lizard and water snake to the deepest coffee and rio browns. Black, too, is of importance in patent leather, kid, suède and ciréd python.

Matching Shoes and Jewelry

Fancy shoes in color are quite obviously for use with afternoon dresses, their high French heels discouraging the wearer from attempting any long walks. Some of the suèdes are plain leather bound with a picot edge and closing with narrow buckled ankle straps. Others of the pump variety have the brilliant but expensive finish of a cut-steel buckle. These range from the natural steel to gold, green, blue, bronze and red, according to the correct harmony or contrast with the shoe. Bags selected to "ensembles" with these suèdes are either the pleated pouch with galalith handles in matching colors or envelopes closing with handsome carnelian or chrysoprase clasps. One shop carried the ensemble note even further, offering bracelets and necklaces of the same stones as the bag ornaments. One's attempt in these days to shoe the foot not infrequently ends in also adorning the neck.

Oxfords in afternoon versions of colored kid and suède are also claiming the practical woman's attention. These, with their two or three eyeleted insteps and sensible Cuban heels, combine the salient features of a walking shoe with the dressy qualities of an afternoon shoe. Smartly-cut insteps of reptilian leather occasionally provide additional adornment.

Contrasting Bindings

Asymmetrical effects, so pronounced in costumes, have been quite as successfully introduced on shoes in modish leather combinations. A shoe in acajou was of dyed leather on the outside from its back seam to the front, while the inside was of suède. The two leathers met in a fine gold piping from the vamp to the toe, with tiny ornamental tabs of the leather for a finish.

Dainty kid shoes depend for much of their chic on very narrow bindings of contrasting leathers. A slender ankle strap, with a small buckle either on the side or center, suffices for a trimming. When, on the other hand, water snake or lizard are the body leather, a binding of the predominant dark shade in the skin is used. Oxfords of reptilian leather, however, are frequently without trimming, relying for emphasis on the dark silk of the bow.

Black boroso shark is one of the new sensations in leather, seen in an ankle-trap shoe for afternoon. The leather has an extremely fine grain, and if its wearing qualities equal those of the reptile skins, it should have a wide appeal.

Harmonies and Manipulations

A discreet choice of stockings with colored or black shoes cannot be too carefully observed for the best effect of both. Shops selling shoes are, as a rule, very helpful in this particular, for their windows usually display what is authentic in taste. A smoky gunmetal tone is best for wear with the black street shoe. With the green, brown and blue shoes, the tan-hued beige seems preferable, while the acajou calls for a pinkish beige.

The trend of the evening mode is definitely new in fabric—satin being wholly relegated to the past, while moiré, crêpe-de-chine, and velvet usurp its place. Metal brocades are as much favored as ever in floral and modernistic patterns. In many models the sides of the foot are entirely exposed between heel and toe with only the delicate ankle strap for support. Colors are of the most vivid description to harmonize with gowns of every evening shade. Sometimes unusual openwork effects are achieved with the delicate manipulation of gold or silver leather bands.

With many of these new slippers, evening envelope purses are sold, fashioned or the same material and fastening with jeweled clasps.

Cleaning Felt Hats

TO CLEAN and freshen colored felts the following suggestions have been tried very successfully: First go over the whole hat with some commercial cleaning fluid, rubbing lightly with a soft cloth and giving special attention to marks caused by raindrops or other disfigurements. Then go over the whole hat again with steel wool, preferably grade 00, rubbing lightly against the nap. Again give special attention to places where rain spots and other marks have defaced the surface.

To clean white felts, go over the entire hat with lump magnesia, rubbing gently. Afterward brush lightly against the nap, using a brush that is not too stiff.

Esthetic Goloshes

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

New York

SMARTLY tailored galoshes in the fashionable costume colorings are among the novelties in winter footwear. These are entirely devoid of the customary bulk and clumsiness and in every detail are well suited to the dainty shoes they are designed to protect. Fabrics and colorings never before associated with these utilitarian articles are now featured, so that the woman who desires a complete rainy-day ensemble can easily have her wish gratified. Tweed, rayon, jersey and other similar fabrics with fancy touches of contrasting colors and materials have been combined in unusual ways by this year' manufacturers, with especial attention given to ease of closing, trimness of outline, washable qualities, minimum weight and general attractiveness.

Slim and glovelike is a feather-weight overshoe with trim Cuban heel and adjustable top that can be worn either up or down with equal smartness. In gunmetal with trimmings of black or in two shades of tan, this overshoe harmonizes with any street costume. Moiré rubber in a two-toned combination of black and white is another new model with well-shaped adjustable cuff. The pointed vamp of the white moiré rubber has a tapering trim of black and the side opening is scalloped and fastened with three black enamel button-topped snaps. This moirélike rubber type is shown also in combinations of pale gray and blond with black trimmings. Even these delicate-colored overshoes are easily kept clean merely by being wiped off with tepid water, which leaves the original satiny sheen. Soap can be used if necessary, but water which is too warm should be avoided.

The galoshes of rayon, tweed and jersey show trimmings of applied rubber and ornamental straps and closings in colors to match the sole and heel. One model in brown tweed shot with yellow has a side cross-strap closing with ornamental buckle in the colors of the fabric. The same effect is shown in brown and green and beige and blue. All these have the skillfully shaped adjustable cuff, giving ample protection to the delicate hosiery, yet preserving a snug, graceful outline. There is a new suède-finished waterproof cloth, also used for these novelty galoshes, one model simulating an oxford, although actually closing invisibly at the side.

Some of the featherweight rubbers show a cobweb design and others have the popular reptilian imprint, both these patterns being the means of introducing color combinations and also matching the smart raincoats that come in different variations of these two imprints. With a view to matching the waterproofed velveteen raincoats, some storm boots feature a cuff of this velveteen in contrasting color. Navy blue is more or less in evidence in fancy shower boots, for wear with hosiery of the same color.

For convenience in matching overshoes to costumes there is a lacquer now on the market which claims to give excellent results in transforming one's ordinary rubbers or sandals. There are also the fragile emergency overshoes so pliable as to fold easily and fit into a specially designed little rubber case for one's handbag. These come in tans, grays and black with more or less decorative cases, which do not suggest their contents.

The uneven hemline still holds sway for dinner and dance frocks. The dips are held mostly to the back lines, giving a more slender silhouette.

Clever indeed are the shoes of leopard skin or broadtail fur, the one strap being favored.

Beads, worked in unusual ways and designs, are adorning some of the handsomer evening gowns.

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1/3 cup mild vinegar
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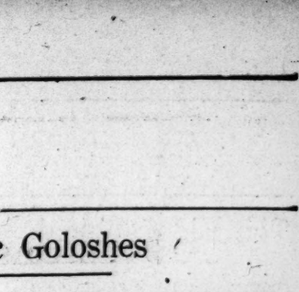
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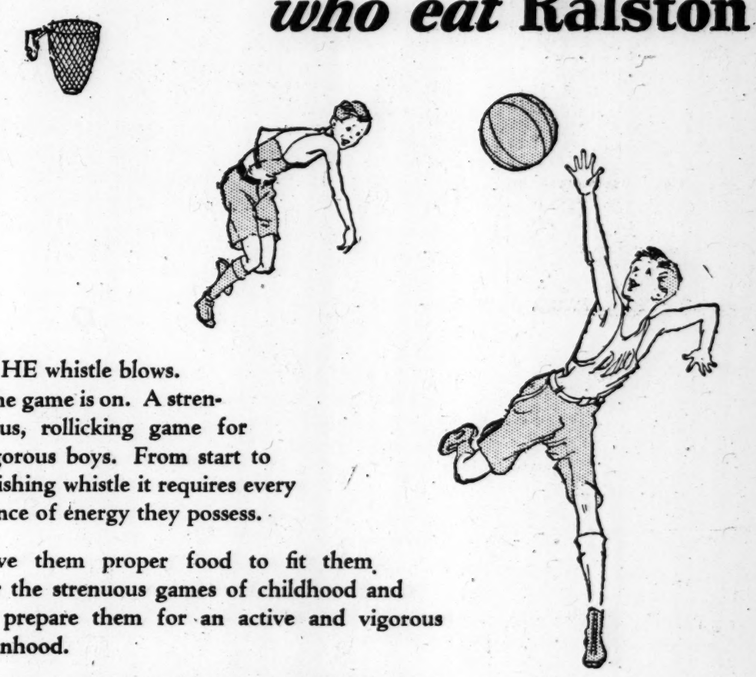
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BOOK REVIEWS AND LITERARY NEWS

Sermons in Stone

The People's Album of London Statues, by Osbert Sitwell. Drawings by Nina Hamnett. London: Duckworth. 12s. 6d. net.

WHEN Ozymandias in Egypt said,

Look on my works, ye mighty, and despair,

none but Shelley seems to have taken the words to heart, and even Mr. Sitwell does not put them on his title page. The terrible loneliness of statues and monuments, the helplessness of the frozen great who, no doubt, long to emulate Pygmalion and so revenge themselves upon their sculptors, the desolating numbers of that population, were in those lines. Such a subject, of course, was made for Mr. Sitwell's pen. Those blank eyes, those tactful togas, those little stone speeches coiled in the faintly protesting hand, those trousers which strike a compromise between the stove pipe and the velvet curtain, the almost invariable Pecksniffian outthrust of the bosom, combined with the fact that so many of these inanimate people were born in the regrettable nineteenth century—what scope for the Sitwellian talent. He makes indeed a very good book of the ironic and decorative kind, and when one's amusement has subsided, there is found to be a solid residue of information, and a contempt for the ugly and meretricious which is altogether healthy. It is most fitting that the statues should be dealt with by a member of the family which has done so much to revive interest in the Baroque.

After an introductory essay the book is devoted to notes of varying length, historical, biographical, sarcastic or anecdotal, on the drawings of some London statues done by Nina Hamnett, "because she wished to draw them." The free loose lines of these drawings have all the stupidity or the grace of stone, as the occasion demands. Some are extraordinarily good. Mr. Sitwell rightly signalizes the beautiful James I. The Lincoln and the opening Charles I are also admirable. Others, like that of the Prince Consort—for whom Mr. Sitwell has a surprising admiration—reflect by their naïf 'bad drawing' the artistic shortcomings of the original statues. Etchings have sentimentalized our public monuments, and Miss Hamnett's bold drawings are therefore an interesting convention.

Charles I is the hero of the book. Mr. Sitwell writes: "Charles I, as might be guessed from his fate, was a great patron of the arts, and during his reign foreign artists flocked to London, which was becoming, for the first and last time, an art center." Cromwell, bull-necked and "seeing red," to judge from the drawing, appropriately follows; the descriptions of the dispersal and even burning of the King's collection, under his government, may be imagined. The fine James I we have already mentioned. There is one good ship's figure head and one dull one—the dull one is on the cover of the book. Miss Hamnett has also discovered the Fat Boy at Pie Corner where the fire of London ended. So the parade troops by, quacks and nonetities, politicians and generals—we are glad to see a tribute to Sir Charles Napier's magnificent nose and to note that all the statues in Trafalgar Square resolutely turn their back upon the National Gallery—concluding with the modern Abraham Lincoln.

Mr. Sitwell's preliminary essay on statuary from early times to the present day is as informative as it is amusing; and when, fearful that this evergrowing stone population may crowd out the living, he discusses the future he breaks into farce. Why not erect statues to the living only, giving a celebrated man the right to erect a statue to himself at his own expense and for his life time only? And supposing his career deteriorates or even grows in glory, why not move his statue to lesser or more important squares, on a kind of sliding scale of merit? He suggests a Controller in Inanimate People who would encourage the statues to emigrate. He pictures them in the lonelier parts—and the lonelier the better—of the Empire imparting a "feeling of companionship to the life of the early pioneer," or even becoming an object of pilgrimage. So, literally, would we "cement" the bonds of Empire."

And finally, to counteract the invasion of London by American statues—he pretends there are more statues to American statesmen than to English poets!—he says, "in return can we not present one of our statues of Queen Victoria to Chicago?"

The retort courteous seems to be, Why *one?* V. S. P.

Mr. Moult's Annual Net

The Best Poems of 1928, selected by Thomas Moult. London: Jonathan Cape. 6s. net. New York: Harcourt Brace. $2.50.

MR. MOULT casts his annual net widely over many English and American sources of what would once have been called "minor verse," though nowadays we have so many competent singers, and the choice among them is so much a matter of personal preference, that it is rather hard to draw any distinction between the minors and the mature. On page 89 of this collection there is, for example, a poem by Thomas Hardy; a short poem of immediate and sober dignity. But it is not in essence nor even in feeling so very much more distinguished than its neighbor on the next page—a little poem on the passing of hounds through a November covert by C. Henry Warren.

Big names and little names melt here to a curious level of competence; nothing offends—and nothing flashes out. Some of the women singers seem to have the quickest sense for the immediate and mysterious beauty of words and rhythm; "Oh Cherish Beauty," by Virginia Lyne Tunstall, and "For Oberon," by Viola Garvin, are worth preserving for that magical quality alone. Of the more widely known poets Mr. John Drinkwater emerges with as much prominence as anyone; his song from "Persephone" has fullness and ease and a fine certainty of phrase.

But probably the best poem of all in this collection does not belong to 1928 except by chance—an old poem from the South Seas that was written by Rupert Brooke and published for the first time in the London Mercury for last June. It has all the heartache of the Brooke poems that were written just before the World War—and also all the ability. It is in itself a slight enough thing; and yet four-square, and more akin to the universal thoughts of men, than the vast majority of poems in this collection. Once more it makes one wonder what a Brooke who had survived the war would have done with his genius.

The little book is an interesting and carefully compiled survey, and in his Introduction Mr. Moult puts up a sharp defense (in answer to certain hostile critics) of its annual appearance. The best answer to criticism is, of course, the book itself; if the poems were really not worth collecting it is there that the evidence against them would be found. But the title probably provokes some people. All these titles which embody claims like "The Best Poems," "The Best Short Stories," and so on, are a little arrogant and unjustified, for everyone knows that equally good things are missing. Presumably the publishers think that such titles may have a selling value among the simple—though it is worth remembering that readers of poetry are not in general either simple or incapable of forming their own very varied judgments.

Better at Its Worst

Prohibition Still at Its Worst, by Irving Fisher, assisted by H. Bruce Brougham. New York: The Alcohol Information Committee. $1.50.

IN THESE days when overzealous drys are too often damaging their otherwise excellent case by overstatements and one-sided claims, Professor Fisher's book comes as a welcome contribution to the literature of American prohibition. "Prohibition Still At Its Worst" is a successor to an earlier volume by the same author and by the same title with the "Still" left out. It is a tolerant, temperate and well-reasoned study of the problems which the United States has faced and is facing in working out this great social experiment.

The particular merit of Professor Fisher's latest work—and in this he was apparently ably assisted by H. Bruce Brougham—is that he has given over fully one-half of his book to a faithful and friendly presentation of the wet viewpoint upon every aspect of the subject which he has discussed. Now you may suspect that the present reviewer is a supporter of prohibition—and he is—but he is heretical enough to admit that not all the merit and wisdom and truth rest on one side.

Professor Fisher takes this same position, and his argument is the stronger for it. Its strength lies in the fact that his conclusions are presented to the reader in the perspective of the whole prohibition problem, as viewed both by defenders of the law and by its objectors. He offers persuasive proof that the greater proportion of merit and the greater weight of wisdom and the greater force of truth rest on the side of the Eighteenth Amendment.

Professor Fisher makes, among others, one particularly illuminating observation. He quotes Pierre S. du Pont, chairman of the executive committee of the Association Against the Prohibition Amendment, to the effect that Mr. du Pont "would not take a drink before driving a motorcar on a public road and, to be exact, I should think it well to allow a couple of hours to elapse after taking a drink before driving. . . ." Medical doctrine asserts that after even "moderate" use of alcohol the automobile driver is a menace to society for at least four hours. Professor Fisher declares:

"When it is pleaded that the greater part of drinking must occur after working hours, it must be noted, also, that the greater part of driving for pleasure occurs after working hours. In view of the fact that there are between twenty-three and twenty-four million motorcars on our highways, is not the case, then, as regards the public policy of prohibition, on all fours with the private policy of prohibition in the du Pont and other plants of the country, which forbids the use of intoxicants by men who are engaged in dangerous occupations?"

In conclusion Professor Fisher finds that prohibition still at its worst is far and away better than the licensed liquor traffic ever was at its best.

For the next important contribution to the subject of prohibition, may we not look to President-elect Hoover? He has said: "Common sense compels us to realize that grave abuses have occurred—abuses which must be remedied. It (prohibition) must be worked out constructively." Mr. Hoover's opportunity is at hand. It will be his task to see that when Professor Fisher writes his next book he will not have to write of "Prohibition Still at Its Worst."

Aspiring Africa

The Native Problem in Africa (2 vols.), by Raymond Leslie Buell. New York: Macmillan. $15.

AFRICA, during the last two years, has appeared, with new significance, upon the horizon of the West. This, popularly, will be ascribed to the large number of expeditions that, for one purpose or another, have recently penetrated into the interior and returned with an extraordinary collection of photographs for the rotogravure sections of the press. But the ordinary expedition—unless it be like those of the Prince of Wales and the Duke of Gloucester—is only incidentally concerned with Africa's real problem, which, simply, is the African.

Dr. Buell, whose 12-month expedition into Africa was a one-man affair, made the African his first concern. His two-volume study is, perhaps, the most comprehensive and authoritative account in the English language of modern African life and its relation to the overlordship of western powers.

It is, perhaps, unfortunate that discussion of these two volumes should have resolved itself into a debate of the merits of Dr. Buell's statements relative to the Firestone rubber concessions in Liberia. Similar concessions, granted to other capitalists elsewhere in Africa, have frequently brought about deplorable results. Dr. Buell warns against the possibility of such conditions in Liberia. It seems certain that the Firetone interests are determined to employ every possible safeguard against them. It is too soon to know whether or not those safeguards will be altogether availing.

Meanwhile, "The Native Problem in Africa" is only incidentally concerned with this phase of the Liberian situation. The European's policies are just as minutely examined in the Belgian Congo, in Angola and Portuguese East Africa, along the Gold Coast, in Senegal, in the Rhodesia, Kenya, and the Union of South Africa.

There is a timeliness about Dr. Buell's work that gives it added significance. He went out just as the first decade of the operation of the Mandate System was concluding. It was possible for him to study the way in which the proclamations of the war and the peace relative to "backward peoples" had worked out in practice.

And his conclusion, in general, was encouraging. Abuses remain—many of them—to be eradicated. But in the light of pre-war conditions considerable progress in the treatment and conditions of the native is apparent. New and more enlightened policies have been initiated. Most important of all, the colonial and mandate governments in Africa are now under a critical scrutiny—particularly from the League of Nations—that makes it impossible to continue many of the oppressive practices that were in vogue two decades ago.

Anatole France and Politics

The Uprisen Dawn: Speeches and Addresses, by Anatole France. Translated by J. Lewis May. New York: Dodd, Mead. $2.50.

ONE who knew John Lane has told that of all that publisher's many undertakings, that of which he was most proud was the definitive English edition of the Works of Anatole France, in Mr. May's translation. In order to bring that handsome and admirably accomplished version to completion, if for no other reason, it was worth while to translate the "speeches and addresses" included in the volume, "Vers un temps meilleur." We see no reason why the original title might not have been retained in English; "Toward Better Times" precisely expresses what Anatole France intended, whereas "The Unrisen Dawn" contains a pessimistic connotation, perhaps appropriate to France's most characteristic lines of thought but inappropriate to the crusading mood which informs most of these discourses.

The partisan and polemical language of many of them has sounded strange to the ears of many critics accustomed to France's suave irony and dilettante Pyrrhonism; and some of these critics have accused him of insincerity. Insincere he was not, but as Mr. May remarks in his introduction, orators in general and French orators in particular "have a heightened way of putting things in their public speeches, which they would probably shrink from employing in work intended to be read." It must be remembered, however, that France was never a great orator, that he spoke slowly and hesitatingly, and that on "set occasions" he invariably wrote his address beforehand and read from the manuscript.

Many of these speeches are no more than the "few appropriate words" spoken after banquets, or at memorial gatherings, or at meetings of protest against Turkish atrocities or the Franco-Russian loan, or colonial excesses, or the inevitable Dreyfus case, or what not. Some are no more than a few lines long. Long since, the interest and importance of many of these occasions have evaporated. But a few of the addresses are still moving in their eloquence, notably the magnificent discourse pronounced on the occasion of the unveiling of a statue of Renan. And all these pronouncements are adorned, as Mr. May says, "with the incommunicable magic of his style." It is due to the translator to say that in such measure as that "magic" can be communicated through the medium of another language, it is communicated in Mr. May's English version.

France, the wit, the ironist, the satirist is not often evident in these pages; but the other France—the Maitre Anatole who is compassionate with his fellow men and who is endowed with a fine scorn of all meanness and injustice; the France of the panegyric on Zola—is ever present. Lacking knowledge of these addresses, ephemeral in theme though many of them are, one lacks a complete knowledge of this master of the French tongue. S. C. C.

A Vision of Youth

The Wanderer, by Alain-Fournier. Boston: Houghton Mifflin. $2.50.

THE circumstances under which the original of "The Wanderer" was produced engage the reader's attention. Under the title "Le Grand Meaulnes" the book was written 15 years ago by a young Frenchman named Henry Alain-Fournier. It was hardly noticed at first, except by a few low-voiced critics, and not until after Alain-Fournier was shot down at Saint-Rémy in 1914—in reality not until the war was over—did his novel, so rural, so simple yet so impressive, begin to be called a masterpiece. Since then its reputation in France and in neighboring countries has been steadily growing.

The English translation by Françoise Delisle is provided with an enthusiastic introduction by Havelock Ellis, which gives an outline of the life of Fournier and an analysis of his single novel.

"The Wanderer" is a quiet story of country life in a secluded section of central France, a part called Sologne, between the Cher and the Loire, in a region once known for its Huguenot population. On its borders Fournier himself was born.

In its source "The Wanderer" is autobiographical. Young François Seurel, who tells the story, is son of the schoolmaster of Sainte-Agathe. He describes the school, the boys, and a newcomer named Meaulnes, "le Grand Meaulnes," who surpasses the other boys in strength, initiative and pride of bearing. A great deal of the book is occupied with a lively, realistic yet sympathetic description of village life, of holiday expeditions to the woods and the river, and boyish escapades.

But there is far more than that. There is "the dream," the dream of Augustin Meaulnes. More accurately, it was not a dream but an actual experience which produced such an effect on Meaulnes that it hung before him like a vision and dominated his life.

The way it happened was realistic enough. Meaulnes played truant. Merely for a prank he borrowed Farmer Fromentin's mare and cart and almost without knowing it found himself on strange roads; he was in front of an ancient château, in company with a throng of guests, children, masqueraders, strolling players, all celebrating a marriage fête. There was a beautiful girl, a brief word or two, and a spark of love kindled in both their hearts. Then the fête mysteriously came to an end, Meaulnes had to leave the château. In the dark and the crowd he lost his way, but he did not lose the remembrance of the vision. He came back to school, but his only thought was to find the mysterious house again, and the girl. In this cause he enlisted the younger boy, Seurel. Each boy represents Fournier himself and different aspects of his own life.

With an Old World love of tragedy Fournier depicts frustration at the actual apex of joy, and young Meaulnes, too hasty and too hopeless to have remained faithful to his dream love, was forced to leave her at the very moment when his friend Seurel brought them together. The courage of the lovely Yvonne is depicted in the most exquisitely rendered portion of an exquisite tale.

Fournier worked over his theme for years before he hit upon a method that suited him. He wrote it again and again. Then he confided to a friend, "In the end I have scrapped it all; for one fine evening, I found my road to Damascus, I began to write simply, directly, as in my letters, in little tight voluptuous paragraphs, a simple story which might be my own. Now it goes by itself."

That is the impression given by the story; it seems to go by itself. It has the limpidity, the precision, the unity of French literature at its best, when it is obedient to a tradition imposed upon it by the transcendence of its great classic period.

Yet, in addition, Fournier was able to achieve richness by the variety of his material, writing a simple country tale of lanes and streams; a story of youth fluctuating between coltish pranks and trembling aspirations; a fantasy with bright and delicate figures floating in a kind of rainbow; above all, a character study of a proud, stubborn, adventurous, difficult youth who might have been Alain-Fournier.

A Swan Song

Last Changes: Last Chances, by Henry W. Nevinson. London: Nisbet & Co. 15s. net.

MR. HENRY NEVINSON, as journalist, artist and special correspondent, has done much good and some indifferent work; and now, at 70, he gives us his swan song, full of disillusion, and yet allowing his innate cheerfulness to break through. He has lived a life of moods, with opinions continually in a state of flux, and giving no promise of permanence even at the end. Bred a Conservative, he developed into a Liberal, and passed to the Labor Party, apparently provoked to this last step by a slight incident, which the writer of these lines, who himself witnessed it, dismissed at once as trivial.

It is this impressionism of the instant which seemingly has dogged Mr. Nevinson all through, and prevents his being regarded as a serious witness even concerning statements which he makes with the positiveness of personal acquaintance. He libels his countrymen by assertions concerning the treatment in the early days of the war of "old and respectable Germans" in England, which might conceivably be justified in a few very isolated instances, but are absolutely unfounded when leveled as an indictment against a nation.

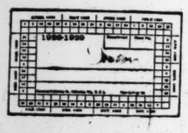
These lapses from the serene standard of accurate observation we are entitled to expect from one who sets out as a teacher of high ideals to his fellow man have, however, a compensating set-off in Mr. Nevinson's genial recognition that he has been happy in the opportunity of life, of enjoying its many pleasures; including much travel, and of possessing many friends, but that he has reason for bitter repentance for "some chances missed, chiefly through self-distrust."

But it is not alone self-distrust which has marred the outlook: there has been a singular distrust of others. One wonders at an individual who has "seldom known a Christian man or Christian woman, and never a Christian state, that had attempted to live in accordance with Christ's life or teaching." This would have been a staggering statement if it had been limited to an assertion that Mr. Nevinson had had the singular misfortunte not to meet any who had realized that attempt. But to deny the attempt itself is to charge the Christian man and the Christian world alike with the crime of conscious hypocrisy. It was in his haste that David declared all men to be liars: it is at his leisure that Mr. Nevinson affirms them to be hypocrites: and one cannot but sympathize with a colleague who has come to such a conclusion after so long, full, and interesting a life.

But amid his own gloom, he seems to have been rendered content by contemplation of the greater gloom of others, whether international statesmen assembled in Europe or the United States or beggars beside the Holy Sepulchre, "none of whom had been happy in the opportunity of life as I had been.' It is saddening to find that Mr. Nevinson has not been as happy in the realization as in the possession of such opportunity. And yet even this apparent admission may be only part of the self-distrust he admits and deplores.

ALFRED ROBBINS.

The Business End of a Sunday School



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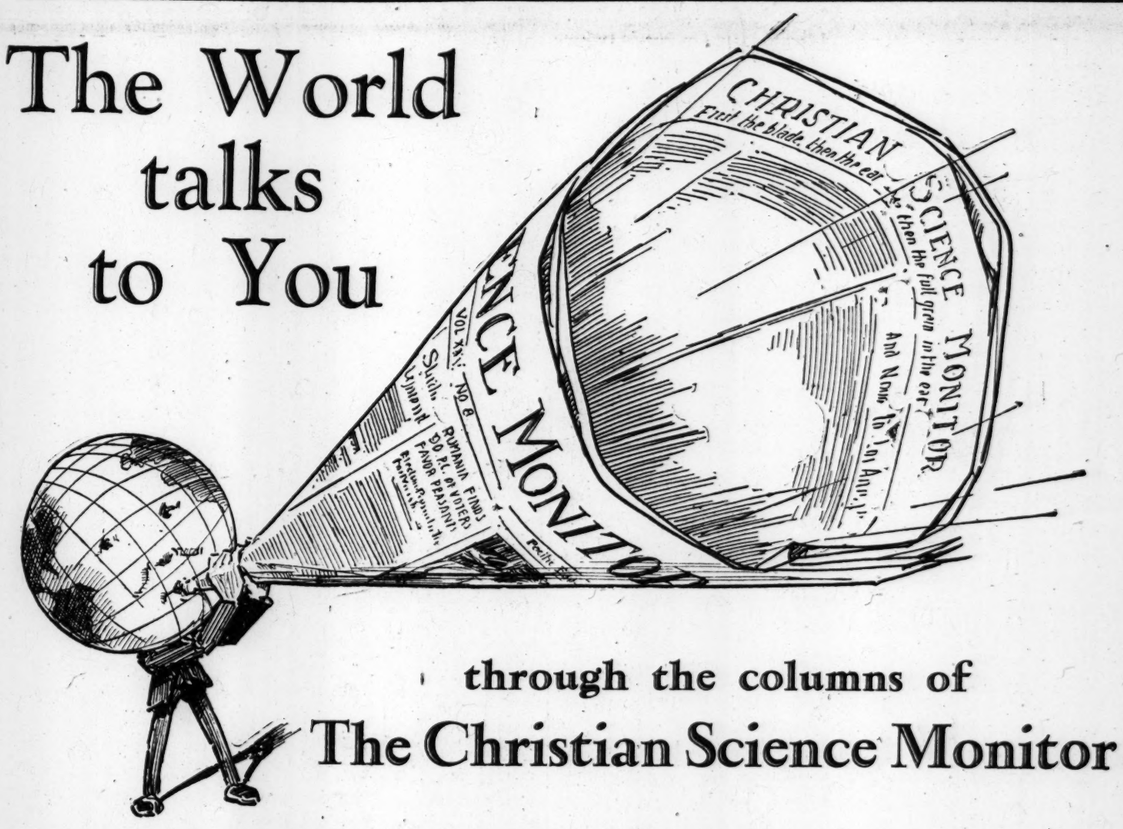

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MARKET STARTS NEW YEAR WITH BULLISH TONE

Forward Movement Continues and New High Prices Are Recorded

NEW YORK, Jan. 2 (AP)—A wild outburst of bullish enthusiasm in which nearly two score issues were lifted to record high levels ushered in the beginning of the new year in the stock marflet.

High money rates and rumors of heavy profit taking by powerful financial interests were disregarded by speculators for the advance, who counted on an unusually heavy January reinvestment demand and derived encouragement from the widespread predictions of bankers and business men that prosperity would carry well into the new year.

Call money renewed at 12 per cent but a lower rate was looked for in a day or two when the Jan. 1 disbursements returned to the banks. Call money averaged 8.74 per cent in December compared with 6.75 per cent in November and 4.387 per cent in December, 1927. Time money and commercial paper rates continued firm.

Weekly trade reviews were again cheerful in character. Iron Age reported that "with steel output holding at 85 per cent as a record breaking production year comes to a close, still heavier operations are in prospect for January." The Iron Trade Review reported that "proverbial high expectations of iron and steel industry for an improved market situation with the new year are well grounded this time." Steel shares were in good demand with Bethlehem and Central Alloy reaching new high ground.

Non ferrous metal shares desponded to the recent increases in the prices of export copper, brass and lead. New high prices since 1927, or longer, were registered by Anaconda, Calumet & Hecla, Chile, Kennecott, Miami and International Nickel.

January dividend and interest disbursements are estimated around $1,000,000,000, a new high record.

Business news continued favorable. The Ford plants began today the hiring of 30,000 additional employees. Wall Street also was filled with rumors of new stock split-ups, action by the American International Corporation directors being scheduled for today.

Radio was the spectacular feature in today's market. Soaring 20½ points to 385, contrasted with a low of 275 in the break of last month, and a high of 420.

Abraham & Straus ran up 15 points to a new top at 156, and General Electric soared 10½ to a new high at 231½, which compares with a low of 124 in 1928.

National Biscuit jumped 8 points to a new high at 195½, Union Carbide, Motor Products, American Express, Victor Talking Machine, Warren Bros., Penn Baking A, du Pont, Rossia Insurance and Midland Steel Products preferred sold 5 to 8 points higher.

National Bellas Hess was reactionary, slipping back nearly 6 points to 202 as contrasted with a recent high of 249¾.

With the reduction in call money to 10 per cent, a number of issues made further substantial advances in the final hour. Indian Refining preferred, new, jumped 18 points, Case Threshing 15, General Electric 12, and Motor Products 11½. The closing was strong. Sales approximated 5,000,000.

Foreign exchanges opened easy, with sterling cables a shade lower at $4.85 3-16.

The bond market displayed slightly increased activity in early trading today. Prices were a bit firmer, buying being encouraged by expectations of easier money rates. Time money was maintained at previous high levels, but call money was in supply and expected to drop below 12 per cent.

Anaconda Copper 7s moved to a new top at 192, and Anglo-Chilean Nitrate 7s improved fractionally. Abraham & Straus 5½s eased slightly after touching the previous high at 118. International Telephone & Telegraph convertible 4½s were bought at higher levels. Rails were dull and inclined to heaviness.

The foreign list was firm, with Latin American, Italian Industrial and Polish Government issues advancing. United States Government obligations were irregular.

EXCELLENT BUSINESS CONDITIONS CONTINUE IN THE MIDDLE WEST

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CHICAGO, Jan. 2—The middle West has just finished a highly satisfactory year and from many indications it seems that this year should be at least as satisfactory.

Predictions of a record Christmas trade have been amply fulfilled. Buying was in unusually large volume and there was a trend to better quality merchandise. This held true not only for the larger department stores but for dealers in specialized lines.

Steel reports December one of the best Decembers on record. Mill backlogs are increasing, despite heavy shipments and a production rate holding at 85 per cent of ingot capacity.

In conformity with the usual seasonal trend automobile output has tapered off, although it is still very substantially ahead of a year ago. Neither are there so many cars going into storage awaiting spring demand.

Some improvement has been shown in the employment situation. Illinois made the best showing, while Indiana and Michigan showed only slight gains. The gains were mostly in the metal products manufacturers, packing houses and department stores. Detroit employment is considerably larger than a year ago.

Total sales on the Chicago Stock Exchange in 1928 totaled more than 38,000,000 shares, or more than the aggregate of three preceding years combined. Bonds were considerably less active than in 1927.

MASSACHUSETTS' MANUFACTURES

The Massachusetts Department of Labor and Industries announces that, according to data collected in connection with the census of manufactures for the year 1927, the total number of manufacturing establishments in the 39 cities in Massachusetts was 8095, the total value of products manufactured in the 39 cities in 1927 amounted to $2,538,537,992, the value of the stock and materials used in manufacture was $1,295,981,076, and the difference between these amounts, $1,252,55,916, represents the value added by the various manufacturing processes.

NICKEL PLATE INCOME

Net operating income of the Nickel Plate Railroad in the first 11 months of 1928 totaled $13,630,296, a decrease of $77,905 from the first 11 months of 1927. In November the total was $1,327,829, an increase of $174,645 over November 1927.

LONDON QUOTATIONS

LONDON, Jan. 2 (AP)—Consols for money today were 56¾. De Beers 12 and Rand Mines 3¼. Money was 2½ per cent; discount rates—short bills 4⅞@½ per cent; three months 4⅞ per cent.

BIG AIRPLANE AWARD

The Navy Department has awarded Pratt & Whitney Aircraft Company of Hartford, Conn., a contract for 136 airplane engines and parts involving $1,679,782.

NEW YORK STOCK MARKET

Quotations to 3 p. m. (Not Closing)

‡Sales		High	Low	Last	Jan. 2	Dec.31
700	Abitibi	41⅞	41	41½	..	41..
8900	Ab & Straus	157½	143	156½	140⅞	
400	Adams M	33⅝	33⅛	33⅝	33	
200	Adams Ex	398	397	397	..	
9900	Adv-Ru	54⅝	51	54⅝	51	
800	Adv-Ru pf	63	61	63	60⅞	
700	Ahumada	3⅞	3⅝	3⅞	3½	
1600	Air Reduc	99⅞	99⅛	99⅞	98	
3200	Ajax Rub	10½	10⅜	19¼	10⅝	
6100	Alaska Jun	8¼	7⅞	8	8¼	
100	Alb P W P	24½	24½	24½	24	
600	Allied Ch	255	254½	254½	250	
100	Allied Ch pf	121¼	121¼	121½	121¼	
1100	Allis-Chal	192	188	192	190½	
10000	Amerada	42¼	39	42	39	
800	Am Ag Ch	21⅞	20¾	21⅞	21¼	
400	Am Ag C pf	71¼	70½	72		
400	Am Bk Note	126¼	125	126	126	
100	Am Beet S	17	17	17	16⅞	
2700	Am Bosch	42¼	41⅜	42¼	41⅞	
1400	Am Brake	48	47⅝	47⅝	48	
5300	Am Br Bov	17⅜	17	17	16⅜	
46500	Am Can	112½	110	111⅜	110⅜	
	Am Can pf	141½	141½	141½	..	
3800	Am Car & F	103	98¾	103	98⅛	
21500	Am Chicle	49½	48	48	49½	
100	Am Chic rts	1½	1¾	1½	..	
500	Am & FPw	85	84½	84½	85	
1800	Am &FP	85	84½	84½	85	
1800	Am&FP 2 pf	98½	96½	98½	96⅜	
100	Am Hide pf	38	38	38	37⅛	
2900	Am Ice	43	42¼	43	41⅞	
9600	Am Int Crp	150¼	145	148⅜	144	
300	Am La Pr	7⅜	7⅜	7⅜	7⅜	
5400	Am Loco	111⅞	109¾	111	108¾	
200	Am Loco pf	114	114	114	113	
3000	Am Metals	65¼	62	65¼	62	
100	Am P&Lt sta	82⅜	82⅜	82⅜	82¼	
100	Am Piano	13	13	13	13	
10	Am Piano	13	13	13	13	
10	Am Piano pf	38	38	38	38	
2400	Am Pw&Lt	83	82¾	83	82⅝	
600	Am P&L 6%	100⅛	99½	100	100¼	
1000	Am Radiat	191	190	190	187	
100	Am Ry Ex	139½	136½	139½	..	
1600	Am Republic	64⅝	63¼	64	63	
200	Am S Razor	69	68¾	69	68	
200	Am Seating	36¼	34½	34½	35	
500	Am Ship	3⅝	3	3⅝	4	
50	Am S Bldg	91	91	91	..	
300	Am Smelt	292	290¾	291½	292	
100	Am Smelt pf	137	137	137	..	
5000	Am Emelt A	98⅛	97⅛	97⅜	97⅝	
1300	*Am Stl Fnd	66⅜	66⅛	66⅜	66¼	
5700	Am Sugar	88⅝	87⅝	88⅝	87½	
300	Am Tel&Cab	17⅛	17	17	17⅜	
3100	Am T&T	195	194⅛	194⅝	193	
200	Am Type	138	137	138	137	
3100	Am WWrks	71¼	70	70¼	71	
100	Am Wool	26¾	26¾	26⅝	27¼	
100	Am Wool pf	58	58	58	58½	
100	Am Wr pf ct	42¼	42¼	42½	42¼	
100	Anchor pf	112	112	112	111	
3900	Am Zinc	44¾	44	44¾	42⅞	
100	Am Zinc pf	106⅞	105⅞	105⅞	105	
4700	Anchor C	56⅝	55	55½	54½	
69000	Anaconda	120⅝	119⅛	119⅝	119⅝	
400	Arch Dan	102½	102⅜	102⅝	102	
16200	Andes Cop	54⅝	52⅜	52⅞	53¼	
600	ArmourD pf	123	123	123	92½	
2100	Arm Ill A	18¾	17⅝	17¾	17⅝	
13100	Arm Ill B	10¼	9⅞	9⅞	9⅞	
400	Arm Ill pf	83⅜	82½	83⅛	83¼	
1700	Arnold Cons	40⅞	39⅝	39⅝	39⅝	
2200	Asso D G	69	67⅝	67⅞	68⅜	
100	AssoDG 1pf	103¼	103¼	103½	103	
2200	Atchison	197⅛	196¼	196½	196	
200	Atchison pf	103⅜	103⅛	103½	103½	
6900	Atch rts	2½	2¼	2¼	2½	
200	Atl Coast	170	169	170	167¾	
300	AtlG&WI	41⅞	40¾	41½	..	
100	AtlG&WI pf	55⅝	55⅜	55⅝	55⅞	
41000	Atl Refin	67⅞	66⅞	67⅝	66	
2100	Atlas Powd	115	112	112	112	
100	Atlas Tack	11½	11½	11½	..	
100	Aust Cred	62½	62½	62½	62½	
100	Auto Sale pf	37	37	37	..	
11500	Balt&Ohio	122⅜	121¼	122⅜	121¼	
300	Balt&O pf	79⅞	78¾	79⅞	80	
2900	Bangor & A	72	69⅞	70	66	
20800	*Barnsdall A	45½	42⅝	45¾	42⅜	
200	*Barnsdall B	44	44	44	..	
10100	Beacon Oil	22⅞	21⅞	22½	21⅞	
200	Beechnut	98	96	96	96	
2400	Bendix H	14¾	14	14	14	
200	Best & Co	92¼	91¼	92½	91	
19700	Beth Steel	88⅝	88	88	87½	
400	Bloom'dale	43	43	43	42	
500	Bon Ami	85	84¾	85	84	
3000	Booth Fish	11¾	10⅝	11¾	10⅞	
400	Booth F pf	63	63	63	62¼	
4600	Borden	184¾	182	184¾	182	
1500	Boston & Me	96½	92	86½	..	
200	Botany M	14	13¼	13¾	14¼	
46000	Briggs	61¾	60⅝	61¾	59¼	
8600	Brockway	73½	72	73½	71	
300	Brockw'y pf	145	145	145	138¼	
400	Br Edison	300	300	300	325	
9800	Br Man Tr	73⅞	72½	72¾	70½	
100	Br Man pf	90	90	90	..	
400	Br Un Gas	185	185	185	185½	
1100	Brown Shoe	47	45	45¾	46¾	
1800	Bruns Balke	52¼	51½	52¾	51½	
600	Bruns Term	37¾	37¼	37¾	36½	
1700	Bucyrus	37⅜	36½	37⅜	37⅛	
1700	Bucy cv pf	47⅞	45¾	47⅛	46⅛	
200	Burroughs	244	240	240	245	
3100	Bush Term	81⅞	77⅞	80	81	
1300	ButteCop	9¼	9	9	9¼	
2600	Butte & Sup	11	10¼	10⅜	10¼	
700	Butterick	41	39¾	40⅝	39⅛	
4100	By Prod Co	119½	117½	118	117	
900	Byers	192⅞	191½	191⅞	193	
400	Cal Pack	75¼	74⅝	74⅝	75½	
1400	Calahan	3¼	3¼	3¼	3¼	
19700	Cal & Hecla	48½	47½	47⅞	47	
1400	Cannon M	48	44½	47⅞	44½	
2300	*Canada D	80⅝	79¾	79⅞	79¾	
2000	Can Pac	240	238	240	238	
700	Case Thresh	509	490	500	490	
1000	Cen Aguirre	38⅜	38	38	..	
39000	Cen Alloy	49⅜	48⅜	48⅞	48⅜	
200	Century Rib	20½	20	20½	20½	
10200	Cerro de P	113	111¼	113½	110¾	
400	Cert-Teed	28⅝	28¼	28⅝	28⅝	
2700	Cerro Corp	78	78	78	..	
2700	Chand-Clev	21⅞	21½	21½	21¼	
1400	Chand-Cl pf	38¾	38	38½	37⅞	
9200	Ches Corp	82⅜	81⅜	82	81	
4000	Ches & Ohio	220½	218	218	218¾	
200	Chi&Alton	12	11⅝	11¾	11¾	
100	Chi&Alt pf	19	19	19	18⅝	
100	Chi&E Ill pf	63	63	63	62⅞	
5900	Chi Gt West	21⅞	20½	21	21½	
3800	Chi Gt W pf	49⅝	48¾	48⅞	49	
1800	ChiM&SP	34⅞	34¼	34¾	34¼	
4500	ChiM&SP pf	56⅞	55¾	55¾	56	
1900	Chi&NW	89⅝	87	87⅝	89	
4000	Chi Pneu	177	173	176	173½	
1600	Chi RI	132¾	131¼	132⅝	132	
500	Chi RI 6%	100¾	100¾	100½	..	
200	Chi RI 7%	106¾	106¾	106¼	106¾	
300	Chick Cot O	50	49⅝	49⅝	50	
2600	Childs	60¼	58½	58⅝	57	
34800	Chile Cop	75⅝	74⅛	75¼	73⅝	
56000	Chrysler	135	133⅜	134⅝	132¼	
400	Ctity Stor B	109	108½	108½	109	
1400	Cluett Pbdy	72	71⅜	72	69¾	
1400	Coca Cola	172⅝	171	172⅞	171½	
2300	Collins & A	52½	51½	51½	51¾	
3200	Colo F&I	73⅜	71¼	73½	70½	
200	Colo South	119	118	119	115	
4000	Col Gas	140¼	136½	140¼	139¾	
4100	Col Carbon	137	132⅜	135¼	134⅜	
40000	Col Graph	..	76½	79⅝	76½	
12400	Com Cred	62⅝	61¼	61⅝	61	
150	Com Cr 1pf	103⅜	103⅜	103⅜	103¼	
3500	Com Inv Tr	133⅜	131½	133	131½	
1100	Com Sol	240	239	239¾	239	
2900	Comwlth Pw	111¼	109	111½	109¾	
8100	Congoleum	28¼	27⅝	28½	27¾	
500	Con Film pf	25½	25¼	25¼	25⅜	
20500	Con Gas	109½	108	108½	108⅞	
800	Con Gas pf	99	98½	98½	98½	
300	Con Ry C pf	70⅝	70	70	69⅝	
5800	Con Textile	5⅞	4⅞	5⅝	5	
1400	Container A	23¾	22¼	22⅞	22	
3100	Container B	11½	11	11¼	10⅝	
200	Cont Bak A	49	48½	49	48½	
2000	Cont Bak B	8⅞	8⅝	8⅝	8⅝	
600	Cont Bak pf	89½	88½	89½	89	
6200	Cont Can	63⅝	62⅞	63	62⅝	
500	Cont Ins	89	88	88	88⅝	
12600	Cont Motors	19¾	19¼	19⅜	19	
1000	Corn Prd	91¾	90⅞	91½	90⅝	
12700	Coty	76⅝	74¾	75⅞	74⅝	
200	Crown ⅝ ell	23¼	23¼	23¼	24	
3300	Crucible	90	89½	89⅝	89⅝	
100	Crex Carpet	24	24	24	..	
300	Cuba Cane	5⅝	5⅜	5⅝	5¼	
1600	Cuba C pf	18⅜	18¾	18½	17½	
1000	Cuba Co	24½	24	24	23¾	
400	Cub Am S	16⅞	16⅝	16½	16¾	
200	Cub Dom S	6⅝	6	6	7	
12000	Cudahy	66⅝	65	66	65¾	
2300	Curtis	147¾	144½	146	145½	
5800	Davison	62½	59⅝	62½	59½	
100	Debenham	35½	35½	35½	35¾	
600	Del & Hud	192½	190	192½	189	
700	Del Lac&W	132	131¾	132	130⅝	
100	Denv RG pf	55¼	55¼	55¼	55	
200	Det Edison	226¼	224	226¼	221½	
200	Devoe&R A	57	57	57	..	
1800	Dome Mines	9⅝	9½	9⅝	9¼	
600	Dupont	505	503½	504	500	
100	Dupont deb	117¾	117⅝	117⅝	..	
600	Eastn Kodak	184	181¼	182¾	183	
5700	Eaton Axle	63¾	62	62½	62	
400	Elitingon	38	37½	37⅝	38¼	
300	Elitingon pf	111⅝	110	110	..	
10200	Elec Auto L	137⅞	136½	137	136	
7700	Elec Boat	13⅝	13¼	13¼	12¾	
10700	Elec P&L	49¾	47⅝	48½	49¼	
100	Elec P&L pf	106¼	106¼	106¼	106	
1600	Elec Sto Bat	87¼	86⅜	87	86½	
300	Emer-Br A	13¾	13¼	13¼	13½	
2500	End John	81¾	79⅝	81¾	80	
3100	Eng P S	49¾	49¼	49⅝	50	
300	Eng P S pf	93	93	93	90⅞	
100	Equit Bldg	32	32	32	31½	
10	Equit Trust	512	512	512	493	
9700	Erie	71	69¼	70⅞	70	
1300	Erie 1 pf	63	62⅜	62½	62¾	
100	Erie 2 pf	59	58	58	59	
200	Eureka Vac	47	47	47	46¾	
300	Fairb Morse	48¼	48¼	48¼	47½	
1700	Fed Lt & Tr	68¼	68½	68½	..	
1300	Fed Motor T	20⅜	20	20⅜	..	
300	Fidelity Ins	106	105	105	104½	
2500	First Nat St	71⅞	70	70⅜	70½	
11600	Fisk Rubber	16⅞	16¼	16⅜	16⅜	
100	Fisk Rub 1pf	68	68	68	67	
7300	Fleischmann	84⅝	83½	83⅞	83½	
100	Florsheim	52	51½	52	52	
100	Florsheim pf	99¼	99¼	99¼	..	
4500	Fox A	95⅞	93¼	95⅞	93⅝	
1500	Follansbee	67	66¼	66¼	66¼	
3500	Freeport Tx	50⅜	49⅝	50⅜	49¼	
1700	Gabriel A	35	34	34½	34⅝	

‡Sales		High	Low	Last	Jan. 2	Dec.31
12800	Gardner M	17½	16¾	17	17¼	
7000	GenAmTk	100⅝	98	99¾	99½	
1100	Gen Asphalt	76½	75¾	76½	74⅝	
600	Gen Cable	38½	38	38	37½	
3100	Gen Cable A	83½	82¼	82¾	82¼	
27600	Gen Elec	239	222	239½	221½	
700	Gen Elec Sp	11¼	11¼	11⅛	11	
500	Gen Mills	85	84½	85	84½	
100	Gen Ice Cr	104½	104	104½	..	
53600	Gen Mot n	84	82¾	83⅞	81½	
31600	Gen Motors	208½	203½	206½	203¾	
700	GenMot 7%	126½	126	126	126	
300	Gen O Ad-A	52	51¼	52	..	
1300	Gen Ry Sig	103⅞	102½	103	102⅞	
300	Gen Refrac	78	76¾	78	75⅝	
2100	Gillette	116⅞	116	116⅞	116	
800	Gimbel Br	47⅝	46⅝	46⅞	47	
400	Gimbel pf	89¾	89	89¾	89¼	
9200	Glidden	39	36⅞	38½	36⅜	
6600	Gobel	57	55⅞	56	56¼	
10400	Gold Dust	146	143⅝	146	142¾	
14200	Gold D n	73¾	72½	73¾	71⅞	
12400	Goodrich	105⅝	103¼	103⅝	103½	
300	Goodrich pf	114	114	114	114	
5600	Goodyear	136½	132	133	133⅝	
200	Gotham Hos	81¼	80¼	81	80¼	
400	Gotham nv	73	72½	72½	..	
900	Gould Cp A	8	7½	8	7⅝	
8100	Graham-P	53⅞	52⅝	53⅝	53	
2400	Graham-P pf	47¼	45⅞	46½	45½	
8500	Granby	91	90	91	90	
500	Grant	118	117	117	116	
4700	Grand Union	32⅞	31¼	31½	31⅞	
1100	Grand Un pf	54¼	53⅞	54	53⅝	
500	Grt Nor pf	111⅝	111⅛	111⅛	111¼	
700	Grt No pf ct	109½	109⅝	109⅝	108⅞	
1700	Grt Nor Ore	30¼	29½	29½	29⅝	
9100	Grt W Sug	39½	37½	39⅜	37½	
5400	Greene-Can	176	172	172¼	173¼	
200	Guan Sug	5¼	5¼	5¼	4⅞	
300	Gulf Mobile	53¼	52¾	53½	51½	
100	Gulf Steel	69	68½	69	68½	
100	Hartman A	27	27	27	27½	
14300	Hartman B	39⅜	36½	37¼	37½	
400	Havana El	8	7¼	7½	..	
1400	Hershey C	72⅜	67⅝	71¼	66	
1100	Hershey pf	85	83⅞	85	83¼	
1400	Hoe & Co	20¾	18¼	20¾	17½	
400	Hollander	22	21⅝	22	20⅝	
100	Homestake	75¼	75⅛	75½	..	
500	Houston Oil	101⅝	98⅞	101¾	98	
3600	Howe Sou	69⅛	68⅝	69	68¼	
1500	Hud Man	54	53⅜	53⅜	54	
400	Hud M pf	83¼	82½	82½	82	
29000	Hudson M	93	91¼	91⅜	91¼	
29000	Hupp Mot	81⅜	80½	80½	80⅝	
300	Hoi F	43	42	42	42⅜	
400	Ill Cent	142	141½	142	141½	
300	Ind Rayon	134	131	134	133	
2800	Ind Oil & G	35¼	34½	35	35	
1400	Indian M	32⅛	30⅝	31	30¼	
9800	Indian Ref	32	30	32	29⅞	
3300	Ind Ref ct	30⅝	28¼	30	28	
100	Indian R pf	160	160	160	..	
1800	Inland Stl	79⅞	79	79	..	
8000	Ind D St	93⅞	88⅞	90	89	
4900	Inspiration	47⅜	46⅝	46⅞	47	
14700	Interboro	51⅞	48⅞	51	48¼	
1300	Intercon R	11¾	11¼	11⅜	11⅜	
200	Int Agri	15¾	15¼	15¼	15¼	
300	Int A l p.pf	84¾	84	84	85	
1400	Int B M	155½	154	155½	..	
400	Int DS pf	60	50	50	50	
7600	Int Cement	95⅛	93¼	95⅛	93¾	
183300	Int Comb	73⅝	68½	72	69½	
200	Int Comb pf	108½	108½	108½	108½	
8200	Int Harv	101	97¼	100	97⅜	
100	Int Harv pf	142	142	142	142⅝	
1000	Int P&P A	31	30½	30½	31	
400	Int Match pf	96⅛	95¾	96¾	96	
800	Int M Mar	6	6	6	6½	
1100	Int MMar pf	39½	38¾	39½	38½	
900	Int P&P B	17⅞	17	17	18	
200	Int Nickel ct	275	275	275	263½	
1900	Int P&P C	12	11¾	11¾	11½	
100	Int Paper	58⅝	58⅜	58⅝	58½	
800	Int Pap pf n	91	90	91	90	
100	Int Pap .%	789⅝	89¾	89¾	90	
300	Int Rys	51⅜	51	51m	..	
100	Int Silver	147	147	147	14	8
8600	Int T&T rts	5¼	4¾	4⅞	4½	
8900	Int Tel & T	202½	198½	201⅝	198½	
200	Intertype	29	29	29	30½	
79000	Int Nick n	48⅝	46¼	48½	46	
300	Island Crk	53⅝	53	58⅝	53¼	
100	Int Print pf	60½	60	60	60	
2200	*Jewel Tea	149¾	143¾	147¾	147¾	
2200	*Johns Man	199⅞	196½	197¾	199	
16200	Jordan Mot	16½	14⅜	15	16	
3100	Kan City So	93	89⅜	92	89⅝	
4900	Kayser	87¾	85½	87⅝	85½	
100	Kaufmann	30¼	30¼	30¼	29½	
4500	Keith Albee	44	43	43⅜	43⅜	
100	Keith Al pf	132	132	132	129	
19300	Kelly Spring	23⅞	23⅛	23¼	23½	
100	Kelly Sp 8%	93⅞	93⅞	93⅞	..	
5700	Kelsey Wh	50½	49⅛	49⅞	49¾	
15400	Kelvinator	18	16⅝	16⅜	17	
14300	Kolster	73½	72½	73¼	73¼	
43400	Kennecott	158	155⅞	156⅝	156	
2800	Kinney	56⅜	53	56⅝	52½	
1300	Krawt new	38⅞	38¼	38¾	38	
1700	Kresge	87⅞	86¾	87⅛	86⅝	
400	Kraft.pf n	99	98¾	98⅝	99½	
8600	Kroger	120⅝	119¼	119½	118¾	
5400	Kreuger	37⅜	37	37	37	
1400	Lago Oil	33	32	33	31	
100	Lee Rubber	23⅝	23	23½	23¼	
1600	Lehigh PC	60	58¼	60	58⅝	
300	Life Savers	38¾	38½	38¾	38½	
2600	Lehigh Val	101	100⅜	100⅝	100	
900	Lim Loco	51⅝	51	51	50¼	
4400	Liquid Car	111½	108	111½	107	
29500	Loews Inc	65⅞	64⅝	65½	63½	
400	Loew pf ww	103⅜	102⅜	103⅜	102⅛	
3200	Loft Inc	9½	8¾	9	9	
400	Long Bell A	29	28¾	29	..	
2900	Loose-W	71⅜	68⅝	70	70	
7400	Lou Oil Ref	15⅝	14⅜	15½	14¼	
1000	Lou G&E A	39¼	38⅛	38⅝	39	
7900	LouG&E rts	1⅛	⅞	1⅛	1⅛	
1200	Ludlum Stl	80½	78	80½	76½	
3300	Ludlum rts	⅞	⅞	⅞	⅞	
100	McCall	76¾	76¾	76¾	76	
200	McIntyre	21	21	21	21	
2600	McKeesport	75⅝	74½	74½

WOOL MARKET APPEARS ON SOUND BASIS

Prices Abroad Strong—Local Demand Steady—Little Contracting in West

While the closing week of the year was a quiet one in the wool trade both here and across the Atlantic, there has been no feeling of apprehension concerning future values of the staple.

Possibly the strength of the market is more noticeable on the other side of the Atlantic than it is here. In Bradford, spinners showed distinct interest in tops right up to the holidays, and were buying as late as the day before Christmas, paying 46 and possibly 46½ pence for average 64s tops, when they found that 45 and 45½ pence would not procure tops for them.

Combers were asking 48 and 47 pence, respectively, for warp and average tops of 64s quality, as the holidays ended, with the market showing a distinctly strong tendency for the end of the year.

On the Continent, also, the markets are all very firm and it would appear that the congestion which was in evidence in the French market a few weeks ago has entirely disappeared, while the German and Italian markets are very steady. The Continental and Japanese buyers show good interest.

Auctions "Down Under"

Sales will be resumed in Australia at Brisbane on the 7th, and will also be held in Tasmania at Hobart and Launceston the same week, while the first post-holiday sale in New Zealand will be held at Christchurch Jan. 7, with a sale at Wellington on the 12th.

At the five sales in New Zealand during January about 25,000 bales will be offered at each sale. Sydney sales will be resumed on Jan. 14, and Melbourne will resume late in the month.

Offerings have been made from the River Plate during the last week at prices which are firmer. The strongest item on the list are 56s supers, with 46½ cents cost and freight basis for super skirted and rewound wools actually paid. For 56-60s, hardly more than 46 cents, is obtainable.

Quotations for 50s super wools at the moment from Montevideo are on the basis of 44@46c and for IIIs about 41@42c is asked, with IVs at 36@37c and Vs at 32@33c.

Offerings of Buenos Aires IVs and Vs have been made at about 32c, cost and freight, or equivalent to about 31@34c, respectively, for the lower and the finer quality.

Little Contracting in West

The contracting movement in the West, which was noted last week as having commenced in Colorado with the purchase of a fair weight of medium wools of bulk 56s quality, has not continued to any extent. The wools taken are described as eminently safe wools, with medium wools practically exhausted in the eastern seaboard markets.

Sales of wool during the last week have included practically every quality of wool. Worsted wools are in better demand than woolens, although prices for the latter are firm enough. There has been little or no change noticeable in the market, so far as prices are concerned.

Fine wools are steady, while medium and low wools are very firm at current quotations. Even noils and other by-products are steady.

Mohair is still slow in the local market, manufacturers being well supplied against current needs, so that only a question of price makes a lot attractive to them at the moment. Bradford has quietly acquired a fairly good quantity of hair in Turkey on the equivalent of about 23@23½ pence for fair average. The Cape is practically cleared of all stock and is quiet.

MONEY MARKET

Current quotations follow:

	Boston	New York
Call loans—renew'l rate	12%	12%
Commercial paper	5¼@5½	5½
Customers' loans	5½@6	7¼
Collateral loans	6	7¼
Year money	8	..
Time Loans—		
Sixty-ninety days	7½	7½
Four to six months	7½	7½

	Today	Last Previous
Bar silver in New York	57¼c	57¾c
Bar silver in London	26⅞d	26⅜d
Bar gold in London	84s 11¼d	84s 11¼d

Clearing House Figures

	Boston	New York
Exchanges	$131,000,000	$3,034,000,000
Balances	44,000,000	236,000,000
F. R. bank credit	43,072,697	227,000,000

Acceptance Market

30 days	4¾@4⅛
60 days	4¾@4⅛
90 days	4¾@4⅛
4 months	4¾@4⅝
5 months	5 @4¾
6 months	5 @4¾

Non-eligible and private eligible bankers in general ¼ per cent higher.

Leading Central Bank Rates

The 12 Federal Reserve banks in the United States and banking centers in foreign countries quote the discount rate as follows:

Atlanta	5%	Budapest	6%
Boston	5	Calcutta	6
Cleveland	5	Copenhagen	5
Chicago	5	Helsingfors	6
Dallas	4½	Lisbon	9
Kansas City	4½	London	4½
Minneapolis	4½	Madrid	5½
Philadelphia	5	Oslo	6½
New York	5	Paris	3½
Richmond	5	Prague	5%
St. Louis	5	Riga	7
San Francisco	4½	Rome	5½
Amsterdam	4½	Sofia	10
Athens	9	Stockholm	4½
Berlin	7	Swiss Bank	3½
Bombay	7	Tokyo	7.03
Brussels	4	Vienna	6
Bucharest	6	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Sterling:	Today	Last	Prev.	Parity
Demand	$4.84¾	$4.84⅞		$4.8665
Cables	4.85⅛	4.85⅛		4.8665
Europe				
France—franc	.03911⅛	.03911⅛		.193
Belgium—belga	.13911⅛	.13911⅛		.139
Italy—lira	.05238⅛	.05238⅛		.193
Germany—mark	.2380	.23811⅛		.238
Austria—schill'g	.1409¾	.1409¾		.1407
Cz'ch'via—crown	.0296	.0296⅛		.2026
Denmark—krone	.2669	.2670		.268
Finland—finm'rk	.0252	.0252		.0252
Greece—dr'chma	.01291⅛	.01291⅛		.193
Holland—florin	.4016	.40181⅛		.402
Hungary—pengo	.1744	.1744		.1749
Norway—krone	.2667	.26681⅛		.268
Poland—zloty	.1124	.1124		.1122
Port'gal—escudo	.0440	.0440		1.0805
Rumania—leu	.0060	.00603⅛		.193
Spain—peseta	.1631⅛	.1631⅛		.193
Sweden—krona	.2676	.2678		.168
Switz'land—franc	.1827½	.19281⅛		.193
Far East				
Hong Kong—dol	.5062⅛	.5062⅛		.5425
Shanghai—tael	.6371	.6371		*
India—rupee	.3655	.3655		.4866
Japan—yen	.4595	.4595		.4985
Phil Islnds—peso	.4975	.4975		.50
Sts Stiments—dol	.5562⅛	.5562⅛		.5678
South America				
Argentina—peso	.4210	.4210		.4245
Brazil—milreis	.1190	.1190		.3245
Chile—peso	.1205	.1205		.1216
Colombia—peso	.9804	.9804		.9733
Peru—pound	4.00	4.00		4.8665
Uruguey—peso	1.0268	1.0268		1.0342
Ven'la—bolivar	.1910	.1910		.1930
North America				
Canada—dollar	.993⅛	.99⅛		1.00
Cuba—dollar	.9990	.9990		1.00
Mexico—dollar	.4300	.4328		.4985

*Par unsettled.

NEW YORK BOND QUOTATIONS

(Quotations to 2:50 p. m.)

	High	Low
Ab & Straus 5½s	120	117⅞
Allis Chalmers deb 5s '37	101	100⅝
Am Ag Chm 7½s '41	105¼	105¼
Am Chain deb 6s '33	97	97
Am Cyanamid 5s '42	95¼	95
Am Ice 5s	91	91
Am Nat Gas 6½s '42	96	96
Am Smelting 5s '47	101	100¼
Am Sugar Refining 6s '37	104¼	104¼
Am T & T col 4s '29	99½	99⅛
Am T&T 4½s cv '33	100	100
Am T & T col 5s '46	104⅜	104
Am T & T sf 5s '60	105¼	104¼
Am T T deb 5½s '43	106⅝	106½
Am WW&Elec deb 6s '75	105½	105
Anaconda Cop 6s '53	105⅜	105¼
Anaconda Cop 7s '38	192	191
Anglo-Chile 7s '45	95	94½
Armour & Co 4½s '39	92½	92½
Armour & Co 5½s '43	90⅜	90¼
Atch T&SF adj 4s '95	93¼	93¼
Atch T&SF gen 4s '95	93¼	93
Atch T&SF 4½s C&A div '62	97⅜	97⅜
Atlanta & Birm 4s '63	88	88
Atl Coast Line 1st con 4s '52	93	93
Atl Coast L L&N col 4s '52	90½	89⅞
Atl Gulf & WI col 5s '59	76½	76½
Atl Refining deb 5s '37	101	101
B&O 1st 4s '48	92¼	92¼
B&O 1s PLE&WV div '41	93	92⅞
B&O cv 4½s 33	98¼	98
B&O rfg 5s '95	101¼	101½
B&O Tol & C div '59	85¼	85¼
B&O 5s ct Swn div	103	102⅞
B&O 5s series D	100⅞	100½
B&O rfg 6s '95	109⅜	109¼
Barnsdall Corp 6s '40	140	133½
Barnsdall 6s '40 ex-war	99⅜	99⅜
Bell Tel of Pa 5s '60 C	107½	107½
Beth Steel con 5½s '53	103	103
Beth Steel rfg 5s '42	104	104
Beth Steel con 6s A '48	104¾	104¾
Boston & Maine 5s	97⅜	97⅜
Bow-Biltmore s f g 7s '34	99¾	99¾
Broadway & 7 Av con 5s '43	71	71
Bklyn City Ry 1st 5s '41	89	89
Bklyn Ed gen 5s A '49	104¾	104¼
Bklyn Ed gen 6s B '30	100⅞	100⅞
Bklyn-Man Tr sf 6s '68	98½	97⅞
Bklyn Un El 1st 5s '50	92¼	92
Bklyn Un Gas con 5s '45	106¼	106¼
Buff R & P 4½s '57	92⅜	92
Bush Term con 5s '55	99	99
Bush Term Bldg 5s '60	102½	102½
Can Nat Ry 4½s '30	99	98¾
Can Nat Ry 4½s '57	95⅜	95½
Can North deb 6½s '46	115½	115½
Can North sf 7s '40	118⅛	118⅛
Can Pacific deb 4s	86	85⅝
Can Pacific 4½s '46	98⅛	97½
Can North deb 6½s '46	115½	115
Cen of Ga con 5s '45	102	102
Cen Pacific TSL 1st 4s '54	91½	90¼
Cen Pacific 5s '60	102	102
Cen RR NJ gen 5s '87	111⅛	111⅛
Certainteed 5½s rcts '48	80⅝	79⅜
Ches Corp 5s '47 rcts	99½	99
Ches & O cv 4½s '30	99⅜	99¼
Ches & O gen 4½s '92	98⅝	98⅝
Chi B & Q gen 4s '68	93½	93½
Chi B & Q 4½s '77	98⅜	98¼
Chi & East Ill 5s '51	83⅜	83½
Chi Gt West 4s '59	69⅞	69⅞
Chi Ind & L gen 6s '66	106	106
Chi M&StP gen 4s '89	86	86
Chi M&StP 4½s C	94⅞	94⅞
Chi M St P&Pac adj 2000	77⅞	77½
Chi M StP&Pac 5s '75	94	93½
Chi & NW 3½s '87	80	80
Chi & Nw deb 5s '33	101¼	101¼
Chi & Nw gen 5s '87	108¾	108¾
Chi & Nw sf 5s '29	100⅛	100⅛
Chi & Nw 7s '30	101⅞	101⅞
Chi RI&P rfg 4s '34	94⅞	94⅝
Chi RI&P 4½s	93½	93½
Chi Ter Ha & SE in 5s '60	92½	92½
Chi St P M&O 3½s	97	97
Chi Un Sta 4½s '63 A	100	100
Chi & W Indiana 4s '52	88	88
Chi & W Indiana 5½s '62	103¾	103¾
Cin Gas & Elec 4s	89¼	89¼
Chile Copper 5s '47	96	94½
Clev C C&StL gen 4s '93	89	89
Clev C C&StL deb 4½s '31	98⅝	98⅝
Colonial Oil 6s ct	111¼	111¼
Colum Gas & Elec 5s '52	99⅜	99⅛
Colo Pow 4½s	93½	93½
Con Ry Lt & P 4½s sta	98½	97½
Com Az Baraqua 7½s '37	97	97
Comp Tab Rec 6s '41	105	105
Con Coal (Md) rfg 5s '50	70½	70
Con Gas 5½s '45	106	105½
Container Corp 6s '46	98⅛	98
Crown Cork & Seal 6s '42	98	98
Cuba R R 6s	98	98
Cuba RR 1st 5s '52	95⅞	95⅝
Cuba Cane Sug deb 7s '30	75½	75½
Cuba Cane Sug deb 8s '30	80	78
Cuba Nor Ry 5½s '42	92	91
Cuba RR 1st 5s '52	95¾	95⅝
Cuban Dom 7½s '44	97½	97½
Cumberland T&T 5s '37	102	102
Del & Hudson rfg 4s '43	94½	93¼
Del & Hudson 5½s '37	104½	104½
Del & Hudson 7s '30	103¾	103¾
Den Gas & Elec 5s '51	100½	100¼
Den & Rio G con 4s '36	90¼	90
Den & R G Wn 5s '55	94	93¾
Den & R G 1978	92	92
Detroit Ed 5s '49	104	104
Detroit Ed 5s '53	104	104
Detroit Ed col 5s '33	102	101¾
Detroit Ed rfg 6s '40	107½	107½
Dodge Bros s f 6s '40	102¾	102½
Dold Packing 6s '42	87½	87⅜
Duke-P Power 6s '66	105½	105½
Duquesne P & L 4½s '67	100	100
Erie cv 4s B '53	83	83
Erie gen 4s '96	80½	80½
Erie 5s '67	96	95½
Fed Lt & Trac 1st 6s '42	103¾	103¾
Fed Lt & Trac 5s '42	96¼	96¼
Fla East Coast 5s '74	79	79
Gal Hous & Hend 5s '33	99	98½
Gen Mot Acc Corp 6s '37	102¾	102⅜
Goodrich 1st 6½s '47	108	107¼
Goodyear 5s '57	93½	93
Gotham S Hos 6s	100	100
Grand Tk Ry Can 6s '36	105	105
Grand Tk Ry Can 7s '40	111¼	111¼
Great Northern 4½s '76 D	97⅛	97⅛
Great Northern 4½s '77 E	96	96
Great Northern 7s '36	112¾	112¾
Green Bay & West deb B	29	28½
Gulf States Steel 5½s '42	98½	98⅜
Hoe & Co 6½s '34	85⅜	85⅜
Hudson Coal 5s '62	82¾	80⅞
Hud & Man adj in 5s '57	83	82½
Hud & Man rfg 5s '57	97½	97
Humble Oil 5s '37	100⅝	100¼
Humble Oil 5½s '32	102	101⅞
Ill Bell Tel rfg 5s '56	104½	103⅝
Ill Cen 4s '53	88¾	88
Ill Cen 4¾s '66	100⅜	99¾
Ill Cen C St L&NO 5s '63	102⅜	102⅜
Ind Limestone 6s '46	91½	91½
Ind Steel 5s '52	104¾	104¼
Inland Steel 4½s '78	92¼	92
Inter Match Corp 5s rcts '47	97⅞	97⅞
Inter Rap Tran rfg 5s '66	79	79
Inter Rap Tran 5s sta '66	79¼	78½
Inter Rap Trans 6s '32	91	79
Inter Rap Trans 7s '32	99½	99⅝
Int Ag col 5s '32 (ext '42)	92⅞	92½
Int Cement Corp 5s '48	110	109
Int & Gt Nor 1st 6s '52	104	104
Int & Gt Nor adj 6s '52	91	90¾
Int Mer Mar col 6s '41	99½	99½
Int Paper rfg 5s A '47	95¼	95¼
Int Paper 6s '55	96	96
Int Rys C Am 5s '72	80	80
Int Rys Cen Am 6½s '47	96	96
Int Tel & Tel 4½s '52	94	94
Int Tel & Tel cv 4½s	111¼	110½
Kan C Mem Bge 5s	99¼	99¼
Kan City Pow & Lt 5s '52	103½	103½
Kan Gas & Elec 6s '52	105½	105½
Kayser 5½s '47	139	136
Keith 6s '46	95	94
Kelly Spring Tire 6s '31	110¼	110¼
Kentucky Cen 4s '87	90⅞	90⅞
Kings Co Elec 4s '49 sta	81	80
Kings Co Lt 5s '54	105	105
Kresge Foundation 6s '36	104	104
Laclede Gas 5½s '53	104⅝	104⅝
Lehigh Val con 4½s 2003	97⅜	97⅜
Loew's Inc 6s '41	115⅜	114⅜
Loew's Inc 6s '41 ex-war	100½	100
Louis Gas & Elec rfg 5s '52	103¼	103¼
L&N col 5s '31	101¼	101¼
L&N rfg 5½s 2003	105⅝	105⅝
Manati Sug 1st 7½s '42	99¼	99
Manhat Ry con 4s '90	67½	67½
Market St Ry gold 7s '40	97	97
McCrory 5½s '41	98¾	98¾
Met West Side 4s	78⅞	78⅞
Mid Cont Pet 6½s '40	106	105
Midvale Steel col 5s '36	100	99¾
Mil El Ry & Lt rfg 5s '51	102⅝	102⅝
Mil El Ry & Lt 1st 5s '61	101	101
Min & StL 1st rfg 4s '49	19¾	19¾
Min St P & SSM 4s '38	89	89
Min St P & SSM 6s '46	106½	106
Min St P & SSM 6½s '31	100½	100
Mo K & T 4½s '78	94	94
Mo K & T adj 5s A '67	104¾	104
Mo K & T pf 5s A '62	100½	100½
Mo Pac gen 4s '75	76	76
Mo Pac 5s F '77	98⅜	98⅜
Mo Pac 5s B rcts	98½	98½
Montana Power 5s A '43	102¾	102½
Montreal Tram col 5s '41	98⅜	98⅜
Morris & Co 1st 4½s '39	88	88
Murray Body 6½s '24	101¾	101¾
Nash Chat & Sl 4s '78	91	91
Nassau Elec con 4s '51	55½	55½
Nat Dairy Prod 5¼s '48	97⅞	97⅞
Nat Rai 6¼s '47	75	75
Nat Tube 5s '52	103¾	103¾
N E T & T 5s '52	106⅝	106⅝
N O Pub Ser 5s A '52	96¾	95⅝
N O Pub Ser 5s B	96⅝	96⅝
N O T M 5s B '54	99	98½
NYC&HR gen 3½s '97	82¼	81
NYC&HR deb 4s '34	95⅝	95⅜
NYC&HR rfg & im 4½s 2013	99⅝	99⅝
NYC&HR rfg & im 6s 2013	107	106⅝
NYC&HR cv 6s '35	108	108
N Y Chi & St L 5½s '74	105⅞	105⅜
N Y Chi & St L 6s A '31	102½	102
N Y Edison 5s '44	104⅜	104⅜
N Y Edison rfg 6½s '41	114⅞	114⅞
NY GELH&P 5s '48	107¼	107¼
NY GELH&P pur m 4s '49	93⅜	93⅜
NY NH&H 4½s	91	90⅞
NY NH&H nc deb 4s '55	84½	84½
NY NH&H cv 6s '40	104⅜	104⅜
NY NH&H nc deb 4s '56	83¼	83¼
NY NH&H nc deb 6s '48	118	117⅜
NY Ry inc 6s '65	22¾	21½
NY State Ry con 4½s '62	46½	46
NY Steam Corp 6s '47	106½	106½
NY Sus & W gen 5s '40	70½	70½
NY Sus & W Term 5s '43	101½	101½
NY Tel deb 6s '49	110¾	110¾
NY Tel rfg 6s '41	107½	107½
Nor Am Cement 6½s '40	70	70
Nor Am Ed 5s A '57	101¾	101
Nor Am Ed 5½s	101¼	101¼
Nor Ohio Tr & Lt 6s A '47	102¼	102
Nor Pac gen 3s 2047	67	67
Nor Pac pr lin 4s '97	90	90
Nor Pac 6s B 2047	113½	113⅛
Nor States Pow 5s A '41	101¾	101
Ohio Pub Ser 7½s A '46	112⅜	112⅛
Ore Short Line rfg 4s '29	98⅝	98⅝
Ore Wash RR&N 4s '61	88	88
Otis Steel 6s '41	101	100¼
Pac Gas&Elec 5s 42	102	101¾
Pac P&Lt 1st rfg 5s 30	99⅝	99⅝
Pac Tel & Tel 1st 5s 37	102¼	102¼
Pac Tel & Tel rfg 5s 52	104⅝	104⅝
Pan-Am Pet & T 6s '34	110	105⅜
Paramount Bwy 5½s '51	102	101½
Paramount Fam Las 6s 47	99½	99½
Pathe Ex inc 7s '37	79½	79½
Penn Dixie C-C 6s '41	94⅝	94⅝
Penn RR con 4s 48	93⅛	93⅛
Penn RR 4⅜s	99¼	99⅛
Penn RR gen 4½s '65	100	99½
Penn R R 5s '64	103½	103
Penn R R gold 6½s '36	110⅞	110⅜
Penn RR col 7s '30	102¾	102½
Penn RR col 3½s '41	87½	87½
Peo Gas L&C (Chi) 5s '47	107⅞	104⅞
Phillips Pet 5½s 39	92½	92½
Phil Co 5s '57	99	98½
Phil & Read C&I 5s '73	90	89⅞
Philippine Ry 4s '37	36½	36
Pillsbury Flour M 6s '43	104	104
Pitts CC&StL 5s A '70	107¾	107¾
Pitts CC&StL 5s B '75	108	108
Pitts C C&StL 4½s 1st	99⅜	99⅜
Postal Tel 5s	94¼	93⅝
Pub Svc N J 4½s '48	183½	181½
Punta Alegre Sug 7s '37	87½	87½
Pure Oil 5½s '37	100¼	100
Purity Baking 5s '48	94	94
Read rfg 4½s '97	98⅜	98¼
Remington Arms sf 6s '37	100½	100½
Remington Rand 5½s '47	94½	94⅛
Rep I & S rfg 5½s '53	102½	102½
Rock I Ar&Lou 4½s '34	96	96
StLIM&S rfg 4s '29	99¼	99
StLIM&S gen 5s '31	100	100
St LIM&S 4s R&G dv '33	94¼	93⅞
St L & S F 4s A '50	88¼	87
StL&SR 4½s '78	88⅜	88½
StLSW 1st 4s '89	87½	87½
St L S W con 4s '32	96¼	95⅝
Schulco s f 6½s A '46	100¼	100¼
Seabd AL rfg 4s '59	59	58⅛
Seabd A L adj 5s '49	38⅞	38⅜
Seabd AL con 6s '45	73½	73¼
Seabd All Fla Ry 6s A '35	65¼	64⅝
Seabd All Fla Ry 6s B '35	65½	65
Sharon Steel Hoop 5½s '48	97⅜	97⅜
Shell Pipe 5s '52	96½	96⅜
Shell Union 5s '47	98½	98⅛
Shubert Theater 6s '42	91½	91½
Sierra & San F Pow 5s '49	100¼	100⅛
Silesian Am Corp 7s '41	98¾	98½
Sinclair Cn O 6s '27	99	99
Sinclair Cn O col 6½s '38	101	100⅝
Sinclair Cn O col 7s '37	102⅞	102½
Sinclair Cru O 5½s '38	97⅜	97
Sinclair Pipe L s f 5s '42	94⅛	93⅝
South P Rico Sug 7s '41	105¾	105¾
So Pacific col 4s '49	91	91
So Pacific rfg 4s '55	92	92
So Pacific cv 4s '29	99¼	99¼
So Pac 4½s '68	96¼	96¼
So Ry gen 4s '56	87½	87⅜
So Ry gen 6½s '56	122	122
So'west Bell Tel rfg 5s '54	103¾	103¾
Stand Oil NJ 5s '46	102½	102
Stand Oil NY 4½s '51	98	97¾
Stevens Hotel 6s '45	99¼	99
Sug Estat Oriente 7s '42	97	97
Tenn Copper 6s '25	114	113
Tenn Elec Power 6s '47	106⅜	106⅜
Ter RR Asso St L rfg 4s '53	88⅛	88⅛
Tex & Pac 5s La div '31	100	100
Texarkana 1st 5½s '50	104¼	102⅞
Third Ave 5s '37	99¼	99¼
Third Ave adj 5s '60	62¾	61¼
Tol & O Cen 5s W div '35	101½	101½
Tol Trac Lt & P 5½s '25	100	100
Trans Con Oil 6½s	104	103⅜
Trumbell Steel 6s '40	102¼	103⅛
Union El of Chi 5s '45	87½	87½
Union El L & P rfg 5s '33	100½	100½
Union Pac 1st 4s '47	94⅝	94¼
Union Pacific rfg 4s 2008	90½	90¼
Union Pacific 5s '68	89¼	88¾
Union Pacific 4½s '67	98	97¾
Utilities 5½s	94¼	94
U S Rubber 5s '47	90	89½
U S Rubber 7½s '30	102	101⅞
Utah Lt & Trac 5s '44	95	95
Utah Pow & Lt 5s '44	100⅝	100½
U S Steel s f 5s '63	107½	107
Utica Gas & Elec 5s '57	106¾	106¾
Va Ry 5s '62	104	104
Va Ry & Powers 5s '34	100¼	100
Wabash 4½s '78	90½	90½
Wabash 1st 5s '39	101⅝	101½
Wabash 2d 5s '39	100½	100½
Wabash 5s B '76	99½	99⅜
Wabash 5½s '75	103½	103½
Wallworth 6s '45	90	90
Warner Sug 1st 7s '41	106	106
Wash Wat Pow 5s	102½	102½
West Pa Pow 5½s F '53	105	105
West Shore 4s 2361 reg	87	84½
West Shore 4s 2361	84¾	84¼
West Va C & C 6s '50	32	32
Western Electric 5s '44	102⅜	102⅜
Western Maryland 4s '52	81	80¾
Western Maryland 5½s '77	98¼	98¼
Western Un 5s '51	102⅞	102⅝
Western Un col 5s '38	102⅝	102⅝
Westinghouse Elec 5s '46	104½	104½
Wheeling Steel 5½s '48	100½	100½
White Eagle Oil 5½s '37 w.	105⅞	105⅞
White Sew Mach 6s '40	100	100
Wickwire Spen 7s cv '35	44	44
Youngstown 5s	100¾	100¾
Wilson & Co 1st 6s '41	102⅜	102⅜
Wis Cen gen 4s '49	82¾	82¼

LIBERTY BONDS

	Open	High	Low	Last Jan 2	Last Dec31
3½s '47	99.28	99.26	99.26	99.26	99.28
1st 4¼s '47	100.6	100.8	100.6	100.8	100.6
1st 4¼s rg	100.2	100.2	100.2	100.2	100.1
4th 4¼s '38	100.9	100.12	100.8	100.8	100.10
4th 4¼s rg	100.11	100.11	100.6	100.6	100.10
US 4¼s '52	111.26	111.26	111.20	111.20	111.22

Quoted in thirty-seconds of a point. For example, read 102.8 as 102 8-32.

FOREIGN BONDS

Antioquia 1st 7s '57	91	91
Antioquia 2nd 7s '57	91	91
Antioquia 7s A '45	96	95
Antioquia 7s B '45	94	93¼
Adria El 7s	94	94
Argentine 5½s '62	94⅜	94⅜
Argentine Gov 6s June '59	100	99⅞
Argentine Gov 6s Oct '59	100	99⅝
Akershus 5s rcts	89¼	89¼
Argentine Gov 6s May '60	99¾	99⅝
Argentine Gov 6s Sept. '60	99⅜	99⅜
Argentine Gov 6s Oct '60	100	99¾
Argentine Gov 6s Feb '61	100	99¾
Argentine Gov 6s May '61	99¾	99⅝
Argentine Gov 6s '57 A	100⅜	100
Argentine Gov 7s '27	100	100
Austria (Upper) 6½s rcts	87	97
Australia 4½s '57	88⅛	87⅞
Australia 5s '55	96	95¾
Australia 5s '57	96¼	96
Austria (Gov) 7s '43	102½	102½
Austria (Lower) 6½s '44	86⅝	86⅝
Batavian Pet 4½s '42	93	93
Belgium (King) 6s '55	100¼	100
Belgium (King) 6½s '49	106	105¾
Belgium (King) 7s '55	107⅞	107⅜
Belgium (King) 7s '56	106	106
Belgium (King) 7½s '45	115	114⅜
Belgium (King) 8s '41	109⅝	109½
Bergen (City) 8s '45	110	110
Berlin Elev (City) 6½s '51	93⅛	93¼
Berlin 6½s '50	98¾	98¼
Bogota (City) 8s '45	103¼	103¼
Bolivia (Rep) 7s '58	94⅛	94⅛
Bolivia (Rep) 8s '47	102⅜	102
Bordeaux (City) 6s '34	99½	99½
Brazil (Cen El Ry) 7s '52	101	100
Brazil 6½s '36	94¾	94¼
Brazil 6½s '27	94¾	94¼
Brazil (US) 7½s '52	105½	105½
Brazil (US) 8s '41	107¼	107
Bremen 7s '35	102	101¾
Budapest (City) 6s '62	83	85⅝
Buenos Aires 6s Oct '60	100	100
Buenos Aires 6s '61	92¾	92½
Buenos Aires 6½s '55	101⅝	100⅝
Caldas (Rep) 7½s '46	84¾	84¾
Can (Dom) 5s '31	100¼	100
Can (Dom) 5s '52	104	103⅝
Carlsbad (City) 8s '54	106¼	106¼
Cauca Valley 7½s '46	101	101
Chile (Bank) 6s '61 ct	91½	91¼
Chile (Bank) ct 6½s '57	97½	97¼
Chile (Bank) ct 6¾s '61	98	97½
Chile (Rep) 6s '60	93⅝	92⅝
Chile (Rep) 6s '61	93	92½
Chilee (Rep) 6s '61 Jan	93	93¼
Chile (Rep) 6s '61 S

ACHIEVEMENT OF YEAR 1928 IS BRILLIANT

Last 12 Months Remarkable Period of Industrial Progress

Never before in economic history has there been so unanimous an opinion about the achievements of a closing year.

The figures are beyond disputing. They constitute the most brilliant all-round new record to date of productivity and prosperity.

A few shadows persist—chiefly coal and textiles, each plagued by commodity competition—but the general business landscape is bright with the sunshine of performance and promise. And there is little reckless overdoing.

Perhaps the most eloquent witness, and by all odds the star actor in the year's cast, has been the stock market. Unless it has lost all its proverbial power of prophecy, it bespeaks much future as well as present prosperity.

The year has been starred with increased and extra and stock dividends, but the stock market insists—in the low-yield relationship of price to current dividends—that many more are to follow.

The tale has been told in a twelve-month of amazing trading volume and price appreciation.

Recessions and Rallies

Twice—in early June and early December—the market seemed to falter in its furious pace. The industrial average—dominating the trading and epitomizing the new prosperity—had started the year around 200 (twice as high as when Calvin Coolidge took the helm in 1924). In 10 days of June it dropped back 18 points from 221. Again in three successive days of December's first week it broke 33 points. But it receded only to soar further.

In nearly half the year to June 12 it had gained almost no net ground. Then in about 145 trading days to Nov. 28, it advanced 93 points (to 295.62); then slumped 38.29 points to Dec. 8; then rallied 39.95 points to a fresh new high of 297.28 Dec. 29. The "Hoover boom" thus wrote some new stock market chronicles. And at the same time it was most selective in choice of favorites.

Tremendous Trading

With the great advance went an avalanche of transactions. A new high share total had been recorded in 1927 at 569,000,000 shares. That compared with about 460,000,000 in each of the years 1926 and 1925. Now comes 1928 with just twice the latter total, or 920,000,000 shares. For a while in the autumn, with a day's peak of almost 7,000,000 shares, the pace was at an annual rate of more than 1,300,000,000 shares a year.

The other dominant factor of the year—perhaps the converse to the market behavior—was money. In the first half of the year call money averaged a bit under 5 per cent. But in September it averaged about 7 per cent, and in December around 9 per cent. Twice in the closing month it touched 12 per cent.

Brokers' Loans Soar

Meanwhile brokers' loans swept to new peaks, with some recession toward the year-end. The New York Stock Exchange compilation of borrowing from all sources was up 44 per cent at the end of November since the start of the year, at $6,391,000,000, compared with $3,292,000,000 two years ago. The Federal Reserve report made a new high Dec. 6 at $5,394,000,000, receding to $5,091,000,000 Dec. 27.

Meanwhile also, during the year, the Federal Reserve System ratio of reserve receded from 66.8 per cent to 61.6 per cent, while rediscounts advanced 91 per cent from $609,000,000 to $1,167,000,000.

Highs in Volume and Value

In the field of general business there were also some brilliant performers during the year. The political campaign was virtually ignored. The pace was set by those three traditional leaders—iron and steel, building and the now easily premier auto industry. Each of the three attained new highs in volume and in dollar values.

The steel industry not only crossed 50,000,000 tons of ingot output but also fortified its own position by finally achieving a more satisfactory unit price for its major products. The auto industry put its passenger car output above 4,000,000, plus nearly 600,000 trucks. Building crept nearer seven billion for the year.

Merchandising Records

Merchandising throve as well as manufacturing, as attested by the new sales records of mail-order and chain-store systems. Electric output climbed further. Such lines as radio, tires, etc., attained new peaks, at the same time that life insurance sales and savings deposits did likewise.

The railroads, not quite holding their gross record—a reflection of motor competition—slightly bettered their net through fine transportation efficiency.

Commodity prices held generally steady, with copper the outstanding performer. The oil industry got nearer stabilization.

Aviation is now an industry. The farmer made further definite recovery.

The net inference from many indices is that 1928 clearly supplanted 1926 as peak year in the annals of American business activity and progress. In 1927 there was a slight recession—of perhaps a little more than 5 per cent in composite measurement,—partly attributable to weather and especially to the Ford suspension. But 1928 caught up and accelerated the pace.

To what extent it did so may be indicated in part by the following statistical story of the year's doings in leading lines, with occasional estimates for brief periods near the year-end and quotations as near as possible thereto:

TRANSPORTATION

	1928	1927
R R gross..	$6,161,000,000	$6,206,237,873
R R net	1,156,000,000	1,084,726,797
Rev. ton 1m*	33,649,706	33,649,706
Pass 1 mile*	31,500,000	33,649,706
Idle cars	†256,995	464,005
Frt car ord	36,500	72,006
Loco orders.	†400	†734
RR cap exp	$650,000,000	$751,552,000
Pass autos p	4,044,000	3,062,783
Auto trucks	586,000	486,970
Autos reUS	24,750,000	23,127,315

*Three figures omitted. †As of Dec. 8, 1928; other years Dec. 31. ‡Domestic orders.

CLEARINGS, TRADING AND FINANCING

(a)US clear	$636,379,000	$555,151,412
(a)NY clear	391,627,476	321,234,213
(a)Boston c	25,829,000	26,468,065
Phila clear.	29,377,000	28,354,000
20 rys av hi	152.70	144.82
20 rys av lo	119.29	132.60
20 rys Dc 31	†150.26	140.30
30 indus hi‡	296.52	202.40
30 indus lo‡	191.33	162.73
20 rys Dc 31	*150.26	140.60
20 cop high.	74.91	49.32
20 cop low.	42.10	30.04
20 cop Dc 31	*74.85	48.37
40 bnd av hi	99.48	99.50
40 bnd av lo	95.61	96.14
NY stk s sh	†928,000,000	568,744,300
NY mil sh d	285	274
NY bds sold	†2,785,000,000	$3,382,462,000
US gov bds.	†181,000,000	288,898,000
NY C sls sh	234,943,260	99,389,600
Boston stk s	†13,409,000	8,380,493
Munic bds .	1,318,000,000	1,466,562,542
New securi.	7,600,000,000	7,321,397,076
Failures, no	24,100	23,146
Failures, lia	$498,000,000	$520,104,368

(a) 000 omitted. *Dec. 29. †One day estimated. ‡20 industrials prior to Oct. 1, 1928.

MONEY AND BANKING

Brokers' loans:	1928	1927
Stock exch..	$6,391,644,264	$4,432,907,321
F R Bank..	5,091,427,000	5,717,622,000
NY call money	12%	5½%
Time money,	7¼@8½%	4½%
Com'l paper.	6¼@7½%	4%
NY F'R rate	5%	3½%
Money in circ	$4,990,114,367	$4,999,956,062
Per cap circ	$43.98	$42.80
No nat bks.	*7,676	7,765
Nat bk res.	*$28,925,480,000	$28,164,219,000
Nat bk deps.	*23,005,311,000	22,860,003,000
Nat bk ins.	*15,116,869,000	14,831,259,000
F R tot res.	2,688,827,000	2,862,196,000
Bills discted	1,167,579,000	609,209,000
F R notes..	1,910,838,000	1,813,198,000
F R tot deps	2,455,093,000	2,473,276,000
F R ratio...	61.6%	66.8%
Nat debt ...	‡17,493,408,877	$18,036,352,451

‡Oct. 3.

COMMERCE

Mds exp US	$5,115,000,000	$4,864,806,773
Mds imp US	4,088,000,000	4,184,378,182
Ex mds exp	1,027,000,000	680,428,591
Gold exps ...	583,000,000	201,455,100
Gold imps...	174,000,000	207,535,195
Ex gld imps	*409,000,000	6,080,095
Silver exps..	87,000,000	75,624,780
Sil imps....	69,000,000	55,073,917
Ex sil exps.	18,000,000	20,550,863

*Excess exports.

AGRICULTURE

Wheat bu ..	902,749,000	878,374,000
Corn, bu	2,839,959,000	2,763,094,000
Oats, bu ...	1,449,531,000	1,182,594,000
Potatoes, bu	462,943,000	403,741,000
Cot, bales...	14,373,000	12,955,000
Crop values.	$8,456,052,000	$8,522,560,000
Cot spindles	*36,373,996	36,491,496
Act in Nov.	30,596,840	31,715,388

*November 30.

MINERALS

	1928	1927
Gold prd US	$41,000,000	$45,418,000
World gold.	412,000,000	400,987,213
Transvaal .	144,500,000	143,055,187
Silvr US oz	58,000,000	60,434,441
Wrld silvr oz	248,000,000	251,096,555
US gd st (a)	$4,128,242,495	$4,379,267,721
Price silvr....	57⅝c	57½c
Cop prd US*	3,279,888,000	2,953,912,000
Cop cns US†	1,391,142,000	1,649,688,000
Cop stocks..‡	110,000,000	190,596,000
Price copper	14¼c	13⅞@14c

(a)November 30. *Refinery output. †Domestic shipments. ‡Refined at North and South American refineries.

IRON AND STEEL

Iron prd ton	38,200,000	36,565,645
Pig iron, prc	$20.01	$19.36
Stl ingt, ton	50,200,000	43,776,717
Stl rls, ton.	3,250,000	2,806,486
Stl bits, ton	$33	$33
Stl brs, lb ..	1.90c	1.80c
US Stl grs.	$195,000,000	$164,324,375
U S S net..	111,000,000	87,896,836
US$ ordr, tn*	3,673,000	3,972,874
US$ ar af ch	36,000,000	12,863,514
IronAg stav	2,391c	2.314c
IrAg irn av	$18.46	$17.54

*December 1.

STAPLE COMMODITIES

Anth, tons..	68,000,000	71,513,896
Bitum, tons	493,000,000	517,763,352
Wool, lbs...	276,000,000	272,453,000
Cr oil, bbls.	887,000,000	894,435,000
Gasol, bbls.	374,000,000	330,667,000
Wk oil prd	2,550,750	2,419,750
Pa crude bbl	$2.85	$2.80
World sug.	26,558,000	25,339,862
Cub sug,tons	4,300,000	4,011,717
Cub sug, lb.	2½c	2½c
Ref sug, lb.	5.25c	5.80c
Rubber, lf..	17½c	42c

*Willett & Gray estimate.

Miscellaneous

	1928	1927
Bld. 37 stat.	$6,680,000,000	$6,303,055,000
Net 381 co's	1,970,000,000	1,670,890,000
95 utils gro	2,224,000,000	2,113,074,302
95 utils net	855,000,000	774,786,991
El kw hrs.	88,400,000,000	80,295,474,000
Sls 21 ch st	$1,120,000,000	$987,685,138
Sears R sls	†345,000,000	292,927,257
Montgomery Ward sls.	†228,000,000	202,404,000
Inc tax col	2,180,000,000	2,195,506,998
Cem't, bbls.	176,000,000	171,908,000
Lum cut ft	15,300,000,000	14,279,520,478
Tire prod ..	58,750,000	48,887,341
Dye pro lbs	102,000,000	95,111,000
Life insur..	8,957,000,000	8,531,545,000
Dep L pr in	*96.7	96.8
F R ind pro	*114	99
F R in emp	*92	89

*November. †December estimated.

BROOKMIRE SERVICE IS OPTIMISTIC FOR INDUSTRY IN 1929

New records for activity in the steel, motor and oil industries are in prospect for at least the first half of 1929, and probably for the entire year, according to the Brookmire Economic Service, Inc. In addition, the economists expect that the volume of business for the year, as a whole, will exceed that of 1928, with possibility of new post-war peaks in commodity prices and record-breaking corporate profits.

The volume of construction will probably be less than in 1928. Although these advances are almost assured, a sustained advance throughout the year is not certain. Pronounced fluctuations are probable, and the end of the sustained advance of the past few years before the beginning of 1929 is a definite possibility.

Among the factors affecting the stock market are the rising trends expected in money rates, after the seasonal ease early in the year. Bond prices after some probable show of strength in the first part of the year, will decline. New peaks in stock prices and volume of sales may be seen but the rise will scarcely be continued throughout the year.

New York Bank Stocks

	Bid	Ask		Bid	Ask
America...	189	193	Hanover ..	1475	1525
Am Union	235	250	Industrial..	235	255
Bk of U S	105	200	Int Union.	100	110
Bk York&Tr	145	255	Lafayette..	255	275
Bryant Pk	275	325	Lebanon ..	225	250
Chelsea Ex	395	405	Lefcourt ..	255	265
Central ..	200	210	Liberty ..	295	305
Century ..	240	260	Manhattan	825	835
Chase	887	894	Mechanics.	185	215
Chat Phen	632	637	Merchants.	560	570
Chemical..	990	1010	Midtown...	185	205
City	1470	1480	Nassau	535	550
do rts	96	99	Peoples ..	1000	..
do new ..	281	284	Park	785	800
Claremont	295	310	Penn Ex...	168	175
Colonial ..	1200	1400	Port Morris	700	730
Columbus.	285	290	Prisco State	585	..
*Commerce	790	798	Prudential.	165	175
Commerc'l	500	..	Public	243	249
Community	250	300	Queensboro	330	380
Continental	560	610	†Seaboard..	755	770
*Corn Ex.	810	820	Seward ...	183	189
†Fifth Av.	2200	2300	Sixth Av..	185	195
First, N Y.	4975	5075	State	985	1000
Fordham..	235	..	Straus	315	340
Flatbush..	220	235	Textile	360	380
Garfield ..	700	..	Trade Bank	305	325
Globe Ex.	325	345	Traders ..	240	260
Grace	600	..	World Ex.	225	275
Granite....	300	..	United	190	210
Guardian...	265	..	Yorkville..	250	290
Harriman	1240	1300			

*Also quoted on New York Stock Exchange. †Ex-dividend.

TRUST COMPANIES

	Bid	Ask		Bid	Ask
Am Ex Irv	508	515	Int Germnc	224	229
Bancn C I	420	450	do Ltd ..	52	55
Banco di S	400	425	Kings Co..	2800	2900
Bk Eur T	500	..	Law Tle&G	370	380
*Bk NY&T	775	785	M'facturers	297	302
Bankers ..	1100	1115	Midwood ..	285	295
Bk Sec Tr.	1295	1400	Murray Hill	290	300
Bronx	420	460	Mut Tr W.	380	405
Cent Union.	1820	1840	New York.	900	915
City	295	305	N Y Tle&M	560	568
County ...	700	730	Plaza	218	228
Empire	475	485	Times Sq..	185	192
*Equitable	503	510	Title Guar.	880	895
*Farm'l&T	850	870	Unit States	3550	3650
Fidelity ..	415	435	U S M&Tr.	590	610
Fulton	580	620	West T&T	450	..
Guaranty..	875	885	Westch'ter	1000	1150
Interstate.	440	460			

*Also quoted on New York Stock Exchange.

BONDS

A B C Corp 5s '58	90
Aldred Inv Tr of Am 4½s '67	121½
Atlantic Securities Co 4½s '53	97
Financial Invest 5s '30	98¾
do 5s 1940	94
Guardian Invest 5s '48	99
No Amer Inv Cor 5s '47	92
Old Colony Inv Tr 4½s	90½
Railway & Lt 5s Ser 7-9	95½
do 4½s '35	89
Shawmut Bk Inv Tr 4½s '42	86
do 5s '52	90

*Ex-rights. ‡Ex-stocks dividend. †Ex-dividend.

GENERAL MOTORS ACCEPTANCE

NEW YORK—General Motors Acceptance Corporation has sold to the General Motors Corporation an additional 50,000 shares at $125. With this increase, General Motors Acceptance Corporation has stock outstanding, all owned by General Motors, of $40,000,000. Surplus and undivided profits bring total capital funds to more than $63,000,000 as of Dec. 31, 1928.

BRITISH RAIL FUSION

LONDON, Jan. 2—The first big rail fusion in Britain under the Railway Road Powers Act has been reached by agreement between the Great Western Railroad and the National Omnibus Company, to form a £1,000,000 company to operate the highway services of both companies.

AMERICAN RAILWAY EXPRESS

American Railway Express Company reports October net income of $216,448 after expenses, taxes, etc., compared with 193,072 in October, 1927. Net income for the first ten months of 1928 amounted to $1,898,966 after the above charges, compared with $1,829,744 in the first 10 months of the previous year.

J. R. THOMPSON COMPANY

Stockholders of the John R. Thompson Company, Chicago, have approved increasing the capital stock to 300,000 from 240,000 shares. Proceeds will be used in expanding the restaurant chain.

SCHWAB'S TEN RULES AS AID TO PROSPERITY

Big Steel Executive Gives Maxims on How to Make Good Times Permanent

SPECIAL FROM MONITOR BUREAU

NEW YORK—The United States having ascended the path to the peak of material well-being, now faces the task of making its prosperity permanent, according to Charles M. Schwab, chairman of the board of directors of the Bethlehem Steel Corporation, in a "year's-end" statement just issued here. To aid in this task he has enunciated 10 rules which he believes "hold the key" to lasting prosperity. Mr. Schwab's 10 rules follow:

"First—Pay labor the highest possible wages. Prosperity is intimately related to a liberal wage scale.

"Second—Treat labor as a business partner. Successful industry depends more on human relations than upon the organization of money and machines.

"Third—Conduct business in the full light of day. Public confidence and public suspicion may be separated only by a door.

"Fourth—Remember that the law of supply and demand is inexorable; and it would also be well to remember that there is no necessity for producing an excess.

"Fifth—Live and help live. Even prosperous industries cannot afford to have the backward industries too far behind in the procession. Prosperity to be permanent must be equally distributed.

"Sixth—Welcome new ideas. To establish permanent institutions we must always be prepared for change.

"Seventh—Never be satisfied that what has been achieved is sufficient. Smugness and complacency do not promote progress.

"Eighth—Operate business on the most economical basis. Price-cutting, over-expansion, uneconomical methods of distribution are just as harmful to business and to the public as price fixing, monopolies and rebates.

"Ninth—Look ahead and think ahead. It is easier to avoid depressions than it is to cure them.

"Tenth—Smile, be cheerful, and work upon the basis that the fundamental purpose of business is to promote the happiness of human beings."

Mr. Schwab, in addition to holding directorships on numerous important industrial corporations and financial institutions is the president of the American Iron and Steel Institute, and as such is regarded as the spokesman of the steel industry.

INVESTMENT TRUST SECURITIES

STOCKS

	Bid	Asked
Affiliated Investors	107	112
Air Investors	11½	12½
do pf	36	37
do warrants	3	..
Am & General Sec Corp	74	76
do A	31	34
do B	12½	..
Am Brit & Cont $6s pf	89½	91
do com	20½	21½
Am European Sec	68	71
Am Founders Corp	72¼	75¾
do 7 pf	49½	52½
do 6 pf	44¾	47¾
Am Invest Corp	13⅞	14⅞
do 7 pf	50	..
Am Invest Sec	19	..
Atlantic & Pacific Inv Corp	72	74¾
Beacon Participation Inc	19½	21½
Canadian Bk Tr Ser D	88¾	..
Capital AdministrationLtd un	73	74
Century Shares Trust	60¼	62½
Chain Stores Invest Corp	85	95
do pf	170	..
Colonial Investors	25½	26¼
Diversified Tr Shares	23⅝	24¾
do Ser B	20¾	21¾
Domestic & Overseas Inv pf	11	13
F L Andrews Invest Tr	80	82
Federated Capital Corp	44	..
do pf	23	25
do units new	92	97
*†Financial Investing Co	23½	25
First Fed For Inv	96	99
Fixed Trust Shares	21¾	21⅝
Guardian Investment (Conn)	21½	21½
do pf	26	..
Guardian Investors	21	23
do $3 units	46	..
do 6% units	96	..
Gen Stockyards Corp 6 pf	98	..
do com	43	45
Gen Pub Ser Cor	25½	26½
do 6 pf	100	102
do 7 pf	125	..
Greenway Corp	21¼	23¼
do pf	53¼	55¼
Incorp Equities	42½	..
†Incorp Investors	89½	92
Int Sec Corp of Am A	62½	65½
do Class B	35⅜	38¾
do 6 pf	90	94
do 6½ pf	95	100
Insuranshares TrC(SerA-27)	26⅝	28¼
do Ser B-28	21⅛	22⅝
do Ser C-27	26¾	28¼
do Ser F-27	28¼	29¾
do Ser H-27	23⅜	24⅞
Investors Trustees Shares	15⅜	16⅛
Investment Trust Cert A	16⅜	17⅞
do B	15⅜	16¼
Investment Tr of N Y	12½	13
Investment Trust of N Am..	12	12½
*Jackson & Curtis Inv Asso	114¾	117
do rights	2⅞	3¼
Jackson & Curtis Sec Corp pf	98	100
Joint Investors units	126	130
†Lincoln Mut Inv Tr units	119	122½
Mass Investors Trust	50⅝	52⅞
Metal & Mining Shares	71	73
Mohawk Invest Corp	121	123
Mutual Inv Trust	11½	12½
Oil Shares Inc units	83	86
Old Colony Inv Tr	30	32
Old Colony Trust Assoc	60	62
Passwall Inv Tr 6 pf ww	112	118
do com	43	48
*Pow & Lt Sec Tr	59	61
do rights	2	3
do warrants	5	6
Provident Trust Shares 66	22⅜	22⅞
Railway & Light Sec	78	..
do pf	102	104½
†Second Int Corp	54	57
†do 6 pf	42¾	45¾
do B com	24	27
Second Financial Invest Corp	7¼	29¼
Shawmut Association	24	25
Shawmut Bank Inv Tr	38	41
Standard Inter Sec Corp units	48	55
do com	9	12
Standard Investing	37	39
do 5½s pf	103	106
††State Street Inv Corp	93½	96½
Trustee Standard Oil Shares	12⅞	13⅝
U S Brit Tr	80	82
do com A	41	44
do com B	16	..
United Equities Inc	145	..
United St El Lt P Ser A	36½	38
United Invest Assur units	127½	130½
do Founders Shs	13¾	15
U S Shares Corp Ser A 1 n	14¼	14⅞
do Ser A	13¾	..
do Bank Tr Ser C-1	27¼	..
do Bank Tr Ser C-2	29⅜	..
do Bank Tr Ser C-3 n	24½	25⅞

CREDIT REVIEW BY BANK HEAD

C. E. Mitchell Discusses the Change in Money Situation—Is Optimistic

In a review of credit conditions at the beginning of 1929, President C. E. Mitchell of the National City Bank of New York, states:

"Business is entering the new year upon a high level of activity and with confidence in the continuance of prosperity, judged both by the volume of business and resulting profits, 1928 apparently has surpassed the records of any preceding year. The fact that the increase of commercial loans has been of moderate proportions, and that the commodity price level at this time shows no inflation, are very encouraging features.

"The most important development of the year has been the change in the credit situation. This has resulted primarily from the loss of gold and secondarily from an increasing demand for credit by the industries and by the stock market, a combination of conditions which inevitably produced a stringency, which must continue so long as these factors remain unchanged. The banks of the country are entitled to recognition for the deliberate policy of providing an ample supply of credit for trade and industry at stable and moderate rates even though much higher rates were offered in the collateral loan market.

"The rise of stocks during the year in the face of higher interest rates must be attributed largely to prevailing confidence that American business is destined to grow rapidly in volume and that the leading corporations will enjoy increasing prosperity. Well known examples have had a powerful effect upon the public mind, creating for the time being a preference for shares which represent an interest in the possibilities of the future, over securities which promise only a fixed return. It goes without saying that there is basis for this view, and also that there is ever present a danger that such expectations may be discounted too freely.

"No complaint regarding the level of stock prices, however, is justified except from the standpoint of credit strain. It is only when current savings are inadequate to keep pace with the advance of prices, and huge borrowings for the carriage of stocks brings a competition with business for the always limited supply of lendable funds, that danger appears.

"When corporations and others withdraw deposits to lend at high rates, the banks are stripped of the excess funds they would normally hold for industrial needs, and business is affected. So long as the responsibility for credit distribution is held by the banks who obviously feel that responsibility, business should not suffer, but the public must realize that business stability loses when the condition is otherwise.

"If borrowers and lenders as well will understand these basic factors and will be conscientiously actuated by them, the outlook at the turn of the year is optimistic."

HIGH MONEY RATES ARE DISCOUNTED BY STOCK MARKET

Present seasonally high money rates are having but little adverse effect on the stock market the Brookmire Economic Service, Inc., reports.

Large funds awaiting investment and reinvestment demands constitute a strong supporting factor. With business prospects still so favorable and the credit supply reasonably ample, the economists believe that investors should include a more substantial number of common stocks on their investment list.

It now seems clear that certain industries and groups of stocks have unusually good prospects for 1929. Among these are rubber; certain motor accessories, a few motors, copper, steel, electrical equipment companies, some chemical concerns, farm machinery companies, a number of good specialty firms, and certain merchandising stocks.

As a result the economists emphasize that the outright investor should accumulate a diversified list of common stocks, as opportunities develop. The market at the moment is not adapted to margin trading.

DOMINION BRIDGE CO., LTD.

MONTREAL, Jan. 2—Despite a depreciation write-off almost double that of last year, Dominion Bridge Company, Ltd., for the year ended Oct. 31, reports net income available for dividends of $1,520,824, equal to $4.16 a share on the 365,625 shares outstanding, compared with net in 1927 of $926,155, equal to $2.84 a share on 325,000 shares. Balance sheet reveals working capital at $5,405,890, compared with $3,867,686, and the plant investment up nearly $1,000,000 at $5,609,070.

OIL PRODUCTION UP

Daily average crude oil production was 2,585,844 barrels in the week ended Dec. 29, an increase of 38,708 barrels over the preceding week, according to Oil & Gas Journal.

CHICAGO STEEL MARKET ACTIVE

Prospects of 90 Per Cent Operating Rate—Railroad Buying Increases

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CHICAGO, Jan. 2 — With the turn of the year sufficient rails and track accessories have been specified for immediate rolling to step steel making operations up several points.

Mills opened the year at 85 to 87 per cent, with prospects of a 90 per cent rate shortly.

Fresh buying of both pig iron and finished steel has been seasonally light, but specifications for material for early January shipment, now that the holidays and inventory-taking are past, have been expanding.

Freight car builders have specified 4000 to 5000 tons of steel plates, while refinery tank builders have taken 2000 tons. Late December sales of steel bars totaled 40,000 tons. An 8000-ton structural shape award gives fabricators a good new year start.

Three thousand tons of reinforcing concrete bars, in various jobs, are about to be awarded. The last week's awards of cast iron pipe have totaled 10,000 tons.

Western car builders have more than 10,000 freight cars on active inquiry, including 2760 for the Illinois Central and 2000 for the Chicago and Northwestern. The Chicago, Milwaukee, St. Paul & Pacific is about to place its rails. Track fastening inquiry totals 12,000 tons.

Pig iron shipments in December declined only 10 per cent from November, and first quarter contracts indicate that this slack will be taken immediately. All iron and steel prices are unchanged, but firm, with the exception of scrap, which is tending to be scarcer and higher.

PROSPERITY OF FARMERS SIGNIFICANT

Crop Diversification and Less Legislative Tampering Needed

By SAMUEL P. ARNOT
President, Chicago Board of Trade

Surveys of agricultural America provide evidence that farm prosperity has been greatly enhanced.

The live-stock farmer is much better off than he has been at any time since 1920. The cotton grower is prospering. Grain prices are good in light of bumper crops.

The year just closing saw large production in almost every crop. The world in general is prosperous enough for us to anticipate profitable outlet for practically all food products.

Gross income of the American farmer for the year will be larger than that of the preceding year. Net returns after deducting costs of production will exceed those of last year. Hence farm purchasing power will be greater than at any time since the war. Moreover, this purchasing power will be more uniformly distributed.

Splendid Outlook

Today the farm outlook is genuinely encouraging. There are fewer distress areas than at any time in nine years. One of the most hopeful indications is the fact that agricultural failures have been materially reduced in the last 12 months.

Farming is more businesslike. That is a cheerful sign. Farmers everywhere are awakening to the necessity of better production methods. They are using improved equipment to cut labor costs. They are making more careful study of their returns through correct accounting methods, to the end that they may find and plug up farm leaks.

There is a growing conviction that crop diversification is necessary, and that the one-crop gamble is basically unsound and must sooner or later be abandoned if periodic distress is to be avoided.

Equality for agriculture should be reached without resort to legislation. Political agitation, designed to commit Congress to economic fallacies, seems to have about run its course. General interest in the farmer is stronger than ever.

If the recent political campaign had accomplished nothing else, it would have demonstrated that the farmer is feeling better, and that he is able to work out his own salvation without the help of artificial methods, but with the aid of a freshened general interest in him, and a sincere desire to see him prosper in a measure commensurate with all other lines of endeavor.

Constructive Criticism

Overproduction, the great drawback of the past, must be corrected. Pooling, holding crops off the market, and other artificial means of raising prices can only bring temporary benefits. The true solution lies in judicious production, coupled with crop diversification. When that goal is reached the usual farm troubles will have been eliminated.

Grain markets have functioned well during this year of McNary-Haugen agitation, freakish weather changes and political campaigns. What promised late in the spring to be a small wheat crop with high prices became a bumper crop with lower prices.

There can be no doubt that the grain markets are disturbed and distressed by too much political activity, particularly in the way of threatened legislation. Less legislative tampering with the markets would instill greater public confidence, increase the investment in grain, and be a true benefit to the farmer.

Such uncalled-for attacks as the Capper-Dickinson bill, now pending, can only cause further lack of confidence, with subsequent injury to farmer, grain merchant, miller, banker, exporter and all others identified with the grain industry.

SALES OF PACKER HIDES DULL, WITH PRICE TREND DOWN

The last week of 1928 closed on as dull a hide market as the packers experienced throughout that year. Trading in the period ended Dec. 29 showed sales just under 30,000 hides, about 20,000 of which were branded cows.

Market conditions indicated price weakness. Branded cows declined ½ cent, the bidder taking 29,000. Cattle receipts during the week fell off sharply.

Country hides are dull and easy. Frigorifico steers gave evidence of slight weakness, a sizable sale being booked out at the equivalent to about 23c New York funds.

Chicago city calf was offered at 26c for light weight skins, buyers bidding 25½c, mens' weight 26½c. December packer kip (northerns) was quoted at 24c and southern kip at 23c. City kip is offered at 22½c. The principal sales of packer hides during the week ended Dec. 29 follow:

	Cur. price	Year ago
	cents	cents
23000 Nov-Dec branded cows	18	23½
5000 Dec Colorado steers	19½	24½
2000 Dec buttbranded steer	20½	25

BIG GAIN IN SALES OF MOTORS ABROAD

WASHINGTON — Another substantial gain in the sale of American automobiles and trucks abroad is shown in a bulletin on Our World Trade just issued by the Foreign Commerce Department of the Chamber of Commerce of the United States.

Shipments abroad of passenger cars and trucks totaled 384,000 in the first nine months of the year, the report points out. This represents a gain of 27 per cent over the 1927 and 92 per cent above the average for the corresponding period in the five previous years.

Increasing exports of automobiles, parts and accessories, the report says, is one of the most important developments in the expansion of American foreign trade of manufacturers' products. For the first nine months of the year, exports under this heading amounted to $372,972,000, as compared with $302,873,000 in the like period a year ago, and $121,000,000 five years ago.

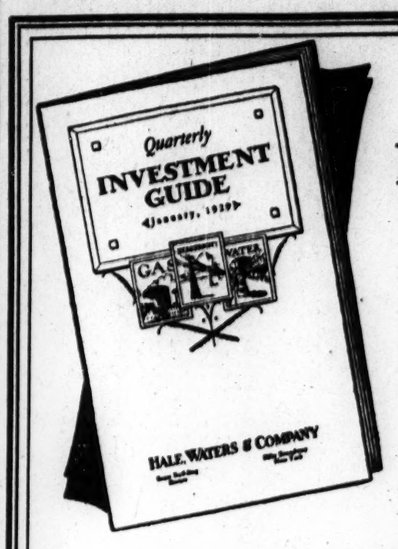
NEW ENGLAND POWER ASSO.

New England Power Association and subsidiaries report for the 12 months ended Nov. 30, 1928, as follows:

Gross earn from all sources	$31,362,120
Oper exp, incl maint and txs.	16,425,479
Net earnings	14,936,641
Int, amort&tain int earn subs	5,189,969
Bal avail for dep, div & reser	9,746,672

RICHFIELD OIL SALES RISE

LOS ANGELES, Jan. 2—Richfield Oil Company's sales for 1928 will be $48,000,000 to $50,000,000, and net profits after all charges about $7,500,000, or double the 1927 earnings of $3,742,884, according to President James A. Talbot.



1929 INVESTMENTS

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BANKER SAYS CONDITIONS ON SOUND BASIS

Investment Buying of

CANADA LOOKS FOR BIG TRADE AS 1929 DAWNS

Not in Many Years Has Business Been So Favorable—Farmers Are Thriving

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OTTAWA, Jan. 2—Not in many years has Canada entered a new year with general business conditions so uniformly favorable. There is little unemployment; import and export figures show a substantial increase over this time last year; iron and steel industries are operating on a wider scale; note circulation is large, and commodity prices are fairly stable.

In the basic industries—agriculture, newsprint, coal and mineral production—no recession has occurred. Agriculture is thriving, with a field crop estimated to have a value of $1,051,000,000 at current market prices, and more newsprint is being produced and sold than ever before.

Output in the automobile industry last year was the largest on record and the outlook for the coming year is bright.

Further signs of good business in the Dominion are found in the annual reports of two of the leading banks, issued last week. A new high record in banking, with the largest assets ever reported by a Canadian bank, is one of the outstanding features of the statement of the Royal Bank of Canada. The assets at the end of November were recorded as $909,395,884, compared with $894,663,903 at the end of the previous year.

Banking Business Good

The statement of the Canadian Bank of Commerce discloses continued and increasing strength in every department. Assets have reached the imposing total of $744,682,000, the greatest in the bank's history. Total deposits have increased by $124,560,000 to $561,990,000.

The cumulative total of bank debits in the Dominion during the first 11 months of 1928 was $39,606,000,000, an increase of 24.5 per cent and 44 per cent over the like months of 1927 and 1926 respectively. The greatest percentage gain over 1927 was that of nearly 35 per cent in the Prairie Provinces.

It is reported that the output of steel in the first 11 months of 1928 was 1,137,000 long tons, representing an increase of not less than 40 per cent over the similar months of 1927.

An important factor in this gain has been the building industry. Although the final figures will not be available for a few weeks, it is reasonably certain that the value of construction undertaken in 1928 was the largest ever recorded.

Equipment Buying Better

Prosperity of the equipment companies is indicated in the figures announced by the Canadian Car & Foundry Co. on new orders received to date. These total $22,250,000, as compared with $2,816,000 at the corresponding time last year. With nine months of the fiscal year still to go, it is thought that the total business for the fiscal year will be approximately $30,000,000.

The Canada Foundries & Forgings is another company which is making excellent progress. The Brockville plant has shown an increase of approximately 20 per cent in sales during the last year.

The process of absorption of Canadian enterprises by American interests continues, and the latest move of importance in this connection is the acquisition by the Borden Company, of New York, of the Chateau Cheese Company and its subsidiaries.

Domestic trade conditions are satisfactory all over Canada. In Montreal and other Quebec centers, boots and shoes are in good demand; ladies' wear is moving well; hardware and sundries are very busy, and radio and electrical dealers report a good turnover.

Western Provinces Prosperous

Wholesale trade in the western provinces is good, and retail trade is improving gradually. This is due to colder weather, which has increased sales of heavier clothing and boots and shoes.

The port of Montreal recently closed its most successful season with record grain handling, in and out, of 420,000,000 bushels.

Increases in gross and net earnings for the 11 months ended Nov. 30, 1928, are shown in the official financial statement of the Canadian National Railways. The gross earnings amounted to $253,030,877, an increase of $26,092,468 over the corresponding period of 1927. The net earnings reached the total of $53,549,291, being a gain of $12,089,584 over the first 11 months in 1927.

Canadian bond houses report that recent issues have been well received, and they expect to see increasing interest on the part of investors in fixed yield securities after the first of the year.

Bank clearings for the week ended Dec. 27, generally showed a decline when compared with the figure for the corresponding period of last year. Montreal clearings totaled $116,656,426 compared with $120,952,234 last year, while Winnipeg clearings were $55,715,161, as compared with $63,365,534. On the other hand, Toronto clearings were well above last year, the total of $134,196,913 showing a gain of 9.62 per cent.

ELECTRICAL TRADE GOOD BAROMETER

"The electrical manufacturing business for 1928, on the whole, has been quite satisfactory, with an increase in volume of about 7 per cent, says Gerard Swope, president of the General Electric Company.

"It is remarkable that the use of electric current in the homes and in the factories continues its high rate of increase from year to year. The 1928 rate of increase is about 8 per cent, and, as stated last year, this is becoming one of the best indices of general and industrial conditions in America.

"Basic economic conditions are sound, inventories not unduly expanded, credits and collections satisfactory, earnings of labor are high and employment steady, all of which presage a favorable outlook for 1929."

MASSACHUSETTS LEATHER TRADE

About $50,000,000 worth of leather was made in Peabody and the North Shore district of Massachusetts in 1928. No exact figures are available until the government bulletins come along in a few months. Production of leather was larger in 1928 than in 1927. A few million more may be added for machinery and equipment, blackings and finishes, oils and greases and other goods of the leather trade. A tenth or more of the country's leather business is done in the Peabody and North Shore district.

FIVE NEW MORGAN PARTNERS

NEW YORK, Jan. 2—Henry Sturgis Morgan, Thomas Stilwell Lamont, Henry Pomeroy Davison, Thomas Newhall and Edward Hopkinson Jr., have been admitted to J. P. Morgan & Co. The latter two have been partners in the Philadelphia firm of Drexel & Co.

LEAD PRICE ADVANCED

NEW YORK, Jan. 2 (AP)—The American Smelting & Refining Company has advanced the price of lead from 6.50 to 6.65 cents a pound.

NEW YORK CURB MARKET

BY THE ASSOCIATED PRESS

INDUSTRIALS

(Sale in hundreds)	High	Low	1:30
11 Acoustic Prod	19	18⅝	18⅞
5 Alpha Port Cem	82½	82½	82½
1 Aluminum Co Am	150	150	150
12 Am Cont Oilfields	.60	.60	.60
42 Am Cyan B	60⅜	58½	60¼
13 Am Dept Stores	20⅛	20¼	20½
19 Am & Fgn P war	59⅞	58⅛	59⅝
14 Am Gas & El	192½	190	192½
4 Am Haw S S	22¾	22	22¼
†150 Am Light & Trac	219	219	219
31 Am Maracaibo	8⅝	8½	8½
19 Am Rayon Prod	16⅜	15¼	16⅜
4 Am Rolling Mills	95	94¼	94¼
5 Am Solv & Chem	27¼	27	27
3 Am S & C ptc pf	47	47	47
2 Am States Sec A	11⅜	11⅜	11⅜
2 Am States Sec B	11½	10⅝	11½
3 Am States Sec war	4¼	4¼	4¼
1 Amer Stores	96⅞	96⅞	96⅞
17 Am Super Pow A	66⅝	64½	65
10 Am Super Pow B	74⅝	74	74½
4 Allied Pk Stat pf	15⅝	15⅝	15⅝
2 Agfa Ansco pf	75	74½	74½
22 Am Cynana 1st	14¼	13⅜	14¼
20 Am Super Pow rts	2½	2⅞	3⅛
25 Am States S A rts	1½	1¼	1¼
4 Am States S B rts	1⅞	1⅞	1⅞
1 Anchor Post Fence	40	40	40
12 Anglo-Am Oil	15½	15¼	15¼
2 AngChil Con Nitra	34	32⅞	34
28 Asso G&El	49¼	49¼	49⅜
1 As Rayon D repts	105	105	105
9 Atl Fruit&Sug	1⅛	1	1
1 Atlantic Lobos	2½	2½	2½
15 Auburn Auto	133	131	133
13 Aviation Cp Amer	36⅝	35⅝	36⅞
1 Axton&Fish Tob	39⅞	39⅝	39⅞
2 Bahia Corp	18⅝	18⅜	18⅜
99 Barnsdall deb rts	19⅝	16⅞	19½
14 Bliss Co	51½	48	50
11 Blumenthal (S)	94⅝	90	90⅛
32 Boeing A&T	90	88	88
6 Bohn Alum&Br	115⅛	115	115
2 Amsterdam Trade	32½	32½	32½
†50 Ariz Pow	30	29⅜	30
1 British Celanese	8½	8½	8½
1 Bklyn City RR	8⅞	8⅞	8⅞
14 Buff Niag&E Pw	65⅛	64⅞	65⅛
8 Buff Niag&E P A	50⅛	49⅞	50⅛
1 Buff Nia&E Pw pf	26½	26⅜	26½
49 Butler Bros	44⅜	42⅞	44⅜
8 C G Spring&B n	87½	87½	87½
8 Camco vtc	12⅝	12⅝	12⅝
4 Camco pf	44	43½	44
41 Can Marc Wireless	10⅜	9⅝	10
2 Carib Syndic nw	4⅛	4⅛	4⅛
10 Cleanese C Am n	53⅜	53	53⅜
4 Cent Pipe	12	11⅞	12
6 Checker Cab new	50⅜	50	50
26 Cities Serv n	89	88½	89
2 Cities Serv pf	97⅜	97½	97⅜
2 City Mach & Tool	32	32	32
2 Colgate Palmolive	80⅜	80⅜	80⅜
5 Colombian Syndic	1⅞	1⅞	1⅞
6 Colon Oil	11⅛	11	11
4 Colts Pat FA	45	44½	45
1 Comwealth P pf	101⅝	101⅝	101⅝
35 Comstock Tunnel	1⅛	1⅛	1⅛
16 Cons Cop Min	14¾	14	14
1 Cons Dy Prod n	41⅞	41⅞	41⅞
2 Cons Film Ind	18½	18⅜	18⅜
1 Cons Ldy Corp	18⅞	18⅞	18⅞
26 Continental O vtc	19⅞	19½	19⅝
179 Creole Syndic	11½	11¼	11½
20 Crowley Milner	55½	54	55¾
4 Crown Central	15⅜	15⅜	15⅜
80 Curtiss Flying	22⅜	21⅞	21⅞
12 Cities Svc rts	2¼	2	2¼
1 Cons Royalty	87⅜	87⅜	87⅜
†130 Cons Min&Sm	380	379⅜	380
13 Darby Pet	25	24½	24½
†275 Deere & Co	599½	597	599½
124 De Forest Radio	26¼	26	26
16 Dochler Die-Cast	40	39	39¾
4 Dominion Stores	164⅞	168⅞	164⅞
23 Douglas Aircraft	27	26⅞	27
1 Dubilier Condenser	85⅜	85	85⅜
4 Duplan Silk	26½	26¼	26¼
28 Du Pont de Nem n	146½	146	146
65 Durant Mot	15⅞	14⅝	15⅞
35 El Bond&Share	183½	180½	183½
23 El Invest	79	78	79
14 ElPow&Lt opt war	30⅝	30⅛	30¼
4 Evans Auto DeptC	60	60	60
3 Evans Wallo Lead	15⅝	15⅜	15⅜
1 Fageol Mot	6¾	6¾	6¾
1 Fairchild Aviation	24	24	24
1 Faardo Sugar	119¾	119¾	119¾
1 Evans Auto rts	2⅛	2⅛	2⅛
388 Ford Mts Ltd	17½	16½	16⅜
1 Fedder Mfg A	44	44	44
91 Federal Wat A	57¼	57	57
2 Federated eMtals	35⅝	35	35⅝
28 Flat deb rts	16⅝	14⅞	16⅜
1 Filene & Sons	80½	80½	80½
†150 Firestone T&R	244	243	243
28 Fokekr Aircraft	19¾	18⅝	19¾
†150 Ford Mot Canada	688	676	688
2 Foundation Forgn	18	18	18
141 Fox Theater A	36	35	35¼
48 Freshman Chas	11½	11	11⅜
2 Galesburg Clout D	136	136	136
3 Gamewell Co	71	70⅞	71
46 Gen Am In Co nw	91	90¼	91
91 Gen Bak new	10⅜	10⅛	10¼
2 Gen Bronze	45¼	45	45
1 Gen Cable War	20	20	20
15 Gen Elec Eng rcts	11¾	11¾	11¾
6 Gen Ldy Mch new	25⅝	25	25
13 Gen Pub Ser	27⅞	27½	28⅜
1 Gilbert Co	43⅛	43⅛	43⅛
4 Glen Alden Coal	137¼	137	137
1 Gen Alloys	14	14	14
†10 Gen T & Rub	285	285	285
4 Gen Fire pf	30½	30½	30½
76 GoldmanSachsTrad	120	117½	118⅝
46 Gold Seal Elec Co	24¼	23⅜	24¼
35 Golden Cen Min	9⅞	9¼	9⅞
4 Gotham Knitbac	14⅜	14⅜	14⅜
4 Gramaphone Corp	62	62½	62½
†10 Gt Atl&Pac 1pf	115⅝	115⅝	115⅝
2 Granite City Steel	38¾	38½	38½
1 Greenfield T&D	12¾	12¾	12¾
4 Grigsby Grunow	15⅛	15⅛	15⅛
43 Gulf Oil Corp Pa	150	149½	150
1 Hall Print Co n	34½	34½	34½
1 Happiness Candy Inc	4⅞	4⅞	4⅞
1 Hartman Tobacco	21	21	21
2 Hart Parr	69⅝	69¼	69¼
†125 do pf	155⅝	155	155⅝
1 Hazeltine Corp	48¼	48⅛	48⅛
34 HiramWalker G&W	82⅝	82½	82⅝
42 Homaokla Oil	7⅝	7⅜	7½
31 Horn & Co	42⅛	40½	42
141 Hudson Bay M&S	21¾	20⅝	20⅝
24 Humble Oil&Ref	104⅜	103⅞	104⅜
22 Imp Oil Canada	100½	99⅝	100⅛
23 Ind Dept	47⅝	46⅝	46⅞
6 do pf	107	106⅞	107
1 Hag Co	48¼	48¼	48¼
1 Indiana Pipe Line	84⅜	84⅜	84⅜
4 Ins So No Am	88	87⅞	88
31 Insurance Sec	32¼	31⅞	32⅛
51 Intercon Petrol	2⅜	2⅛	2⅜
149 Internat Petrol	52	50¼	52
14 Inter Utilities A	47¼	47	47¼
38 InterUtilities B	17½	16⅝	17¼
2 Isotta Fras war	5½	5½	5½
3 Ital Superpower	12¼	12¼	12¼
18 Ital Super deb rts	6¼	6	6
6 Karstadt Rud inc	23⅜	23⅜	23⅜
36 Keystone Aircraft	50	38½	49
1 Kimberly Clark	39¾	39¾	39¾
24 Kirby Pet	2½	1⅞	2½
25 Lake Superior	17¾	16⅜	17
4 Lakey Fdy&Mach	33⅜	32	32
2 Lefcourt Real new	39	39	39
2 Lehigh Coal&Nav	156⅞	156⅛	156⅛
7 LehighValCl ctf cod	26	25	25
50 Kirkland Gold	2	2	2
8 Leon Fitz&Mull	36	33⅝	36
1 Loew's rts	29	29	29
4 Lit Bros	26¼	26	26
1 Leonard Oil	5⅛	5⅛	5⅛
1 Long Is Lt nw	50⅛	50⅛	50⅛
1 Magdalena Syndic	64	64	64
19 Marconi Int Mar	21½	21⅜	21½
15 Marc Wire Eng	22½	22½	22½
1 Marion Stm Shov	50⅞	50⅜	50⅞
23 Mason Val Mines	2	2	2
3 Mavis Bottling Co	9½	9⅜	9½
1 McLellan Stores A	59	59	59
1 Metro 5&50c St pf	79	79	79
2 Metro Ch Stores	80	79⅞	80
1 Mexico Ohio	4	4	4
1 Mining Co Canada	4⅛	4⅛	4⅛
1 Minn Honeywl	144	144	144
6 Minn Honey Reg	62¼	60	62¼
5 Miss Kansas P L	15⅞	15⅞	15⅞
30 Mohawk & H Pw	57⅞	56⅛	57⅞
1 Mer Stores	119⅛	119⅛	119⅛
1 Moody Inv pf	52⅞	52⅞	52⅞
4 Moody Drop F A	75	73	74
2 Melgum Bros	18⅜	18⅜	18⅜
40 Mond Nick reg	48	46	46½
4 Montecat war	5½	5	5½
4 Mount & Gulf Oil	1⅜	1¼	1⅜
1 Mount Prod	21	21	21
1 Nathan Straus	28⅝	28⅝	28⅝
1 Nat Banc Serv	24½	24½	24½
1 Nat El Pw A	35¼	35⅛	35⅛
1 Nat Pub Ser A	25	25	25
4 Nehi Corp	28⅞	28⅛	28⅛
1 Nelsner Bros	147	147	147
1 Nelsner Br pf	195	187	195
10 New Cornelio Cop	41½	41⅝	42½
†20 N J Zinc	290	289	290
1 N Mex & Ariz Ld	203¾	202½	203
5 Newton Stl nw	77	75¼	77
†25 NY Tel 6½% pf	112⅜	112⅜	112⅜
†350 N Y Transit	71	70	71
4 Nich & Shprd new	79¾	79¾	79¾
2 Niles Bem Pond	213	213	213
40 Noranda Mines	64⅜	64	64¼
1 Nor Am Util Sec	13⅞	13⅞	13⅞
1 Nor Pip Line new	62¼	62¼	62¼
56 Northeast Pow	54⅞	53⅜	54
1 Novadel Agene pf	90	90	90
124 Ohio Cop	17⅜	17⅛	17⅜
6 Ohio Oil	74	73⅜	74
16 Pac West Oil	23	22½	22⅜
2 Pandem Oil	2½	2½	2½
10 Pantepec Oil Ven	10⅜	10⅛	10¼
43 Paramount Cab	43⅜	41	42⅜
3 Penn G&E "A"	23	23	23
8 Penn Mex Fuel	42⅞	37	40
4 Penn O Ed new	60	59⅞	60
2 Penn O Ed war	35	35	35
†50 Penn O Ed pr pf	104¼	104¼	104¼
1 Peoples Drug St	84⅞	84⅞	84⅞
3 NCA Share	25⅞	25	25⅞
169 No Am Arica	16⅛	15⅞	16
†60 Penney JC & Co	344⅜	341	344⅜
5 Parker Pen	56	55⅝	55⅝
1 Peos Lt & P war	48	48	48
1 Pitney B Postage	15⅜	15⅜	15⅜
1 Power Corp Can	99½	99½	99½
†450 Prairie Pipe Line	276	270	276
50 Prairie P L new	56⅜	55½	56
2 Pratt & Lambert	63½	63½	63½

DOMESTIC BONDS

(Sales in $1000)

1 Abbott Dai 6s '42	100	100	100
1 Ala Pw 4½s '67	94¼	94¼	94¼
1 All Pack 6s '39	45	45	45
1 Alum rp 5s '52	102	102	102
4 Am Com Al 6s '43	117½	117½	117½
1 Am G&E 5s '28	97	97	97
17 Am P&L 6s 2016	105⅝	105¼	105⅝
1 Am Roll M 5s '48	96⅜	96⅜	96⅜
5 Am Solv 6½s '36	114	114	14
5 Appala Pw 5s '56	98⅞	98⅝	98⅝
1 Ark P&L 5s '56 n	96⅜	96⅜	96⅜
13 Asso Dye Pr 6s '38	92	92	92
21 Asso G&E 5½s '77	98⅞	98⅜	98⅜
120 Asso G&E 4½s '48	120	100	99⅞
20 AG&E 4½s'48 ww	95	94¼	95
190 Atch T&SF 4½s	121⅜	120½	120¾
2 At Fr&S 8s '49	20½	20½	20½
6 BellTCan 5s A '55	101⅞	101⅞	101⅞
5 Can NR Ec 7s '35	109¼	109⅛	109⅛
5 Cent St El 5s '48	90	90	90
5 Cent SP&L 5½s '53	96	95½	96
5 ChPnTool 5½s '42	100	100	100
2 Chi Ry ctf 5s '27	80	79¼	80
1 Cont S Crp 5s	103	103	103
8 Clt Ser G 5½s '42	92½	92	92
1 Clt Ser P 4½s '57	96¼	96¼	96¼
5 Col Riv B 6½s '53	99½	99½	99½
7 Cons G Blt 5s '65	106	106	106
26 Cont G&E 5s '58	90⅝	90½	90⅝
3 Deny &SL 6s '60	89⅞	89⅞	89⅞
8 Det Int Br 7s '52	86	85⅝	85⅝
8 Dix GG 6½s '37 A	88	88	88
1 Emp O&R 5½s '42	91	91	91
1 Firestone CM 5s'48	94	94	94
1 Fisk Rub 5½s '31	92	92	92
6 Fla P&L 5s '54	96	895⅞	895⅞
2 Gat Powr 5s '56	95¾	95¾	95¾
2 Gat Pow 6s '41	100	100	
8 Gn A In 5s '52 ww	86	86	86
3 Gen Vend 6s '37	87	88½	88½
18 Ga Pow 5s '67	98	97⅝	98
2 GulfOilPa5s'47	101½	101¼	101¼
3 GulfOilPa5s'37	101⅜	101⅜	101⅜
1 Hood Rub 7s'36	95	95	95
7 HoustonGGas6s'43	91⅞	91⅜	91⅞
2 IllPow&Lt5½s'57	95	95	95
4 Indep Oil 6s '39	110	110	110
5 Indnapls P&Ls5s'57	99	99	99
1 Int Sec'5s4	91	91	91
1 Inter Pow 5s '57	96	96	96
3 InvestBond&S5s47	110	110	110
4 Kendall Co5½s'48	98½	98	98
1 Koppers G&I 5s'47	98⅞	98⅞	98⅞
20 LehPS6s&2026	104¼	104¼	104¼
10 Lone Star Gas5s'42	99¼	99⅛	99⅛
5 La P&L 5s '57	96	96	96
2 Mass Gas 5½s '46	103⅞	103⅞	103⅞
3 McCord Rad 6s '43	96½	96½	96½
1 Morris&Co7½s'30	100½	100½	100½
1 Narragansett 5s'57	98¾	98¾	98¾
1 Nat P&L 6s 2026	104	104	104
3 NatPubServ 5s '78	83½	83½	83½
20 NE Gas&El 5s '47	96¾	96¾	96¾
20 NY Chi&StL4½s'78	93¾	93¼	93¼
1 Nich&Shep 6s ww	102	102	102
1 No IndPbS 5s'66	100¾	100¾	100¾
2 OhioPow 5s B '52	100¾	100¾	100¾
4 PacWestO 6½s '42	98½	98½	98½
1 PhilaRpTr 6s '62	102½	102½	102½
1 Proct&Gam 4½s'47	97	97	97
5 RichfieldO 6s'41	125	125	125
1 Richfield05½s'31w	102	102	102
1 Roches G P 5s'53	88	88	88
5 Shawinig 4½s'67	94¼	94¼	94¼
3 Solvay Am 5s'42	97¼	97¼	97¼
4 SEP&L 6s 2027	104⅜	104	104
5 Sou Cal Ed 5s'51	101½	101¼	1001¼
2 Southw P&Lt 6s 107	107	107	107
1 Stand P&Lt 6s'37	98⅞	98⅞	98⅞
2 Sun M R 6½s	78⅜	78⅜	78⅜
1 Sun Oil 5½s'39	101⅛	101⅛	101⅛
3 Swift Co 5s'32	99⅞	99⅞	99⅞
4 Truax T C 6½s'43	103	103	103
1 Un Lt&Ry 5½s'52	93	93	93
1 US Rub 6½s'30	98¾	98¼	98¼
1 US Rub 6½s'32	96½	96½	96½
10 US Rub 6½s'38	96	96	96
1 US Rub 6½s'36	98	98	98
20 West Pow 5½s'57	113⅛	111	113⅞
6 Wheel Stl 5½s'53	88½	88½	88½
1 Wisensn Cen 5s'30	96⅜	96⅜	96⅜

FOREIGN BONDS

18 Abitib Pow 5s'53	86⅞	86	86½
6 AgriMtgBank7s'46	98¼	89⅝	89¼
1 Agri Mtg Bk 7s'47	97⅜	97⅜	97⅜
2 BogotaMtgBk7s'47	92	91½	91⅞
4 Bolivia Rep 7s'69	90½	90½	90½
1 BuenAlresPr7s'52	100	100	100
1 ChileMtgBank6s'31	97⅜	97⅜	97⅜
5 Cuban Tel 5½s'41	107½	107½	107½
4 Danish Con 5s'53	95	95	95
1 Danzig Port 6½s'52	83⅞	83⅞	83⅞
1 Estonia 7s '67	89	89	89
1 EuroMtg 7s '67	92	92	92
3 FinlandRMBk6s'61	91	91	91
1 GerConMun7s'47	97¼	97¼	97¼
1 GerConMun 6s'47	87	87	87
2 GerPx&CBk 6s'58	87⅝	87⅝	87⅝
1 HambgEl 5½s '38	86¼	86¼	86¼
1 IsottaFras 7s '42	102⅛	102⅛	102⅛
1 ItalSuperpw6s'63	81	81	81
2 MendozaPr7½s'51	97	96½	96½
1 NipponElP 6½s'43	91½	91½	91½
8 PrussiaPS 6s '51	90	90	90
21 Ecole Morelli 6½s	96½	96½	96½
1 Santa Fe Arg 7 '49	93	93	93
4 Santiago Chil 7'49	98	98¼	98¼
7 Stinnes 7 A 36 w	88¾	88¾	88¾
5 Stinnes 7 A '46 w	88	88	88¾
1 Un Indust 6½ '41	91¾	91¾	91¾
7 Un Stl W 6½ '47 A	87	8	87

†Actual sales. ‡Ex-dividend.

HOCKING VALLEY RAILWAY

November surplus after charges of Hocking Valley Railway was $439,857, compared with $47,877 in November, 1927. Eleven months' surplus after charges was $4,261,393, compared with $3,747,103 in the like 1927 period.

MELLON LOOKS FOR PROGRESS IN NEW YEAR

Sees Sustained Buying Power—Trade on Even Keel—Credit Situation

By ANDREW W. MELLON
U. S. Secretary of the Treasury

WASHINGTON, Dec. 31 (AP)—During the 1928 season the country has made steady progress.

Early in the year the volume of business began to show marked improvement over the closing months of 1927 and this improvement has continued.

It has been evident in manufacturing, in steel production, carloadings, automobile production, building contracts and sales of goods to consumers.

All this is evidence, also, that buying power has been sustained and that, on the whole, satisfactory employment conditions have prevailed.

Prices in basic industries have not been unduly high and have remained fairly stable, nor does there seem to be any immediate danger of excessive demand sending prices to such high levels as to make a slump in activity and consequently in prices inevitable.

In the industrial world, conditions seem to be on an even keel; and it is much better to have them so, with a slight upward tendency, as at present.

In the financial world there is sufficient money available for all legitimate undertakings.

A considerable amount of gold has been exported during the last year, but it has not seriously impaired our credit resources while, at the same time, it has helped to establish the gold standard more firmly in Europe and to stabilize foreign currencies with resulting benefits to our import and export trade.

In so far as the Government is concerned, the finances are in a sound condition. The debt has been reduced to manageable proportions; the revenues are ample for our needs; and during the last year there has been another reduction of taxes, the full benefit of which will be more generally felt during the coming year.

For all these reasons, I look forward with confidence to continued progress in 1929.

RECORD PERFORMANCE OF RAILROADS SHOWN IN 1928 OPERATIONS

R. H. Aishton, president of the American Railway Association, authorizes the following statement:

Performance of the railroads in 1928 has been marked by the greatest operating efficiency and economy ever attained by the carriers of this country and has resulted in the highest character of service, during the last 12 months, ever afforded the public.

This increased operating efficiency took place in the face of reduced traffic, during the first 10 months, and in spite of the fact that the railroads, particularly since 1923, have made rapid strides forward each year in improving their methods of operating in order to maintain adequate and dependable transportation.

The outstanding operating records established in 1928 follow:

1. Fewer trains and locomotives, in proportion to the amount of traffic hauled, were required in 1928 than ever before.

2. The average load per train was the highest ever reported, having been 2.6 per cent greater in the first 10 months of 1928 than in the like period in 1927.

3. The distance traveled each day per freight train averaged more than 307 miles, an increase of approximately 20 per cent over that for 1923, when the average was 259 miles.

4. The number of tons of freight moved one mile by a train per hour was greater in 1928 than ever before.

5. Freight traffic in 1928 was handled with the greatest conservation of fuel ever reported, coal consumption per thousand gross ton miles having been 125 pounds, compared with 129 pounds in 1927.

FOREIGN GOVERNMENT MATURITIES IN 1929 ARE SMALLEST IN 6 YEARS

Foreign government dollar bonds and loans of foreign state, provincial and municipal governments maturing in 1929 total $117,957,000, smallest in six years. This compares with $144,833,240 in 1928, $224,603,890 in 1927, $182,249,090 in 1926 and $284,520,850 in 1925.

Gradual reduction in foreign maturities in the past half dozen years is due in part to the fact that following the war money rates were so high that loans could not be financed by foreign countries at home; the United States was in best position to float loans, but due to inexperience of American investors with foreign issues, short-term issues seemed preferable, while borrowers also expected to obtain better terms later on. Improvements in financial affairs of European and other governments has made it possible for them to negotiate some financing at home, while the recent high money rates have mitigated against foreign financing here.

Bulk of loans falling due here in 1929 are Canadian government and provincial issues. The largest single issue is $60,000,000 Dominion of Canada 5½ per cent bonds due Aug. 1. Province of Ontario has nine issues maturing in 1929, aggregating $10,169,000, the largest being $4,000,000 5½ per cent bonds due Sept. 23 and $3,000,000 5½ per cent bonds due Dec. 1.

FABRICATED STEEL BUSINESS INCREASES

Fabricated steel sales during 1928 were in excess of 1927. Shipments have shown a constant increase during the last year, although new orders began to slump off in September. This change was undoubtedly predicated upon the continuation of high money rates and the increased cost of new investment money.

It is a situation which cannot greatly change the trend of new business, although the temporary tightness of money may result in a postponement of some building enterprises.

The American Institute of Steel Construction is informed through its membership that bridge-building is now especially active and promises to continue so during 1929. Also during 1929 a much larger business is expected incident to the construction of hangars for the numerous airports of the United States.

A better understanding of the fire hazard is doing much toward increasing the demand for steel-frame structures.

MEAT PACKING SALES GAIN

CHICAGO, Jan. 2—In November, first month of new meat packing year, value of sales billed to domestic and foreign customers by 57 United States meat packing companies was 16.8 per cent above the same month a year ago. Sales of 58 companies last year decreased 9.6 per cent from November, 1926. November s

TRANSACTIONS ON NEW YORK STOCK EXCHANGE IN 1928

Total sales, dividends paid, range of prices and net changes from Dec. 31, 1927. Stocks listed during 1928 carry no net changes in subjoined table. Cash sales last day of year included.

Sales		Div. in $	High 1928		Low 1928		Close	Net Chg
104400	Abitibi Power	—	164	Jan. 23	140½	Jan. 11	160	+15
409600	Abitibi Power new	4	45	Apr. 26	36¾	Nov. 2	41	
65000	Abitibi Power pf	6	102½	Apr. 25	76	Nov. 2	84½	
1126000	Ab & Straus	—	142	Dec. 31	90	June 19	140⅞	+30⅝
6140	Ab & Straus pf	7	114½	June 18	109	Nov. 27	111¾	+ ⅛
21900	Abr Straus rts	—	4	Oct. 23	1¼	Oct. 16	3	
126510	Adams Express	6	425	Dec. 5	195	Jan. 4	390½	+205½
25900	Adams Express pf	5	99½	Mar. 28	93	Jan. 16	94	— 2
8300	Adams Mills	2	33½	Dec. 26	30½	Dec. 17	33	
1155930	Adv Rumely	—	65	Sept. 25	11	Jan. 19	51	+38½
375200	Adv Rumely pf	—	69¾	Sept. 25	34½	Jan. 17	60⅞	+22⅞
2054500	Ahumada Lead	—	5⅜	Mar. 20	2⅜	Jan. 17	3½	
119800	Air Reductions	††3	99⅝	Dec. 31	59	June 19	98	
70400	Air Reduction old	5	198½	Jan. 25	177½	Feb.	188	+ 3½
2791700	Ajax Rubber	—	14⅝	Jan. 24	7½	June 12	10⅜	+ 1⅝
100	Ala & Vicks	6	125½	June 6	118⅜	Nov.	118⅜	+ 6⅜
2191484	Alaska Juneau	—	10⅝	Dec. 4	1	Jan. 5	8¼	+ 7¼
358100	Alb PWP	2	31¼	Jan. 26	22½	Dec. 21	24	— 1⅜
4000	Alb PWP pf	—	111⅜	Mar. 14	98½	Jan. 17	110⅝	+11⅜
26600	Alb PWP rts	—	3⅜	Mar. 28	1¼	Mar. 15	3	
280	Alb & Susq	11	233	May	212½	Sept.	220	— 3
2175000	Allied Chem	6	252¾	Nov. 27	146	Feb. 18	250	+96½
30800	Allied Chem pf	7	125⅝	Feb. 14	120½	June 28	121¼	+ ⅛
1370	Alliance R	2½	90	Nov. 27	53	Jan. 12	85	+30⅞
270200	Allis-Chalmers	7	200	Dec. 28	115¼	Feb. 18	190½	+75½
160700	Amal Leather	—	16⅜	Apr. 19	9⅝	Oct. 8	10	— 2
13900	Amal Leather pf	—	90	Apr. 19	69	Mar. 2	73½	+ ½
1121900	Amerada	2	42⅜	Nov. 19	27⅛	Feb. 20	39	+ 8⅞
470800	Am Ag Chem	—	26	Nov. 19	15⅝	Feb. 21	21¾	+ 1¾
432400	Am Ag Chem pf	—	79⅞	Nov 19	55⅝	Feb. 20	72	+ 3
211600	Am Bk Note	††3	159½	May 10	74¾	Jan. 17	126	+46
1000	Am Bk Note pf	3	67¾	Jan. 3	60	Oct. 19	60¼	— 4⅜
142800	Am Beet Sugar	—	24½	Aug. 28	14⅜	July 13	16⅞	— ⅛
21386	Am Beet Sugar pf	—	61⅝	Sept. 13	36	Feb. 17	50¾	+11⅛
38250	Am Beet Sugar rts	—	⅝	July 6	1/64	July 19	1/64	
1829400	Am Bosch	—	44¾	Nov. 30	15⅝	Feb. 18	41⅞	+20⅞
248700	Am Brake Shoe	1.60	49¼	Jan. 27	39⅞	Aug. 17	48	+ 3⅞
5650	Am Br Shoe pf	7	128	June 12	120	Dec. 11	121	+ 2
746000	Am Brown Bov	—	26¼	May 21	10⅝	Apr. 27	16⅜	+ ⅜
21840	Am Brown Bov pf	—	63⅞	May 21	40¼	Apr. 27	54⅞	+ 8⅞
10560300	Am Can	††4	117½	Nov. 16	70½	Jan. 18	110⅝	+35⅝
44900	Am Can pf	7	147	Apr 30	136⅜	Jan. 10	141½	+ 1
386000	Am Car & F	6	111½	Jan. 3	88¾	July 31	98⅜	—12⅛
21625	Am Car & F pf	7	157½	Mar. 31	110⅝	Aug. 1	118	—11¾
20400	Am Chain pf	7	107	June 4	71	Dec. 7	71	—29½
2243200	Am Chicle old	3	96⅝	Nov. 7	69	Jan. 27	96	+23
6746	Am Chicle pr pf	7	114	Sept.	107	Jan. 5	109⅜	
43100	Am Chicle new	2	50⅜	Dec. 21	44	Dec. 12	49½	
1646600	Am Encaus Til	4	86	Nov. 30	53	Jan. 4	83	+29⅞
12700	Am Encaus Til rts	—	½	June. 7	1/32	July	1/32	
485600	Am Express	6	310	Dec. 5	169¾	Jan. 10	290	+121
282100	Am & For Pw 2pf A	7	100	Sept. 7	81	Feb. 24	96¾	
1384300	Am & For Pw	—	86⅝	Dec. 31	22⅜	Feb. 28	85	+61
61260	Am & For Pw pf	7	110	May 24	104⅜	June 25	105¼	— 2⅜
199500	Am & For Pw rts	—	⅝	Jan. 23	3/16	Jan. 10	5	+ ⅜
1850	Am & For Pw pf	6	102	Dec. 10	93½	Sept. 14	100	
571400	Am Hide & Leather	—	15⅝	Sept. 1	8¼	Nov. 9	9⅝	— 1⅜
104600	Am Hide & Leather pf	—	67⅝	Feb. 1	31	Nov. 1	37½	—18⅞
1236150	Am Ice	††2½	46⅜	Aug. 6	28	Jan. 10	41⅞	+11
21200	Am Ice pf	6	99½	May 9	90	Jan. 7	95	+ 4½
3165100	Am Inter Corp	2	150	Dec. 24	71	Jan. 5	144	+72
455300	Am La France	—	11⅝	Oct. 17	5¼	Jan. 12	7⅝	+ 1⅜
8000	Am La France pf	—	32	Dec. 31	16	Jan. 10	23½	+ 3⅜
4042600	Am Linseed	—	192	Dec. 5	56⅝	Jan. 13	186⅜	+124⅜
89783	Am Linseed pf	7	182	Dec. 5	86½	Jan. 13	182	+97
487000	Am Loco	8	115	Jan. 31	87	June 21	108⅝	— 3⅝
27.00	Am Loco pf	7	134	May 24	103¼	Oct. 24	113	—14
648400	Am Metals	3	62⅜	Nov. 27	39	Mar. 13	62	+15⅞
121600	Am Metals pf	7	127	May 24	110½	Jan. 11	125	+14
11700	Am Metals rts	—	⅞	Mar. 29	1/32	May 12	3/32	
2740	Am Nat Gas pf	7	99⅝	Nov. 23	96⅜	Dec. 11	97	
69200	Am Piano	—	25	Feb.	12⅜	July 19	12⅞	—12⅝
18210	Am Piano pf	7	90	Jan. 3	38	Dec. 31	38	—51⅝
1493900	Am Pow & Light	1	95	May 14	62¼	Jan. 11	82⅝	—18⅜
35780	Am Pow & Light pf	6	107¼	May 23	100¼	Dec. 21	100	
6200	Am Pow & Light pr A	2½	77½	Nov. 16	70⅝	Nov. 20	74	
19400	Am Pow & Light pr sta	5	86¼	Nov. 16	81⅛	Dec. 13	82¼	
684800	Am Radiator	5	192½	Dec. 22	130⅛	Jan. 18	187	+51½
2410	Am Radiator pf	7	152	Apr. 27	141	Nov. 5	142½	+ 3½
168200	Am-Rail Ex	6	143½	Dec. 5	110½	Jan. 4	132	+20¾
1095000	Am Republic	—	35	Apr. 21	5¼	Feb. 6	6⅜	+1⅝
506700	Am Safety Razor	††5	75	Sept. 19	56	Jan. 10	68	+ 9½
142500	Am Seating	3	45	May 14	27⅝	Nov. 1	35	— 5
147500	Am Ship & C	—	6⅛	May 28	3¾	Aug. 9	4	+ ⅛
6420	Am Shipbuilding	3	119	Jan. 6	80	Sept. 28	91½	—23¾
2793500	Am Smelt	8	293	Dec. 31	169	Feb. 27	292	+109½
49500	Am Smelt pf	7	142	Apr. 20	131	Mar. 29	136	+ 3
54500	Am Smelt new	—	98⅝	Dec. 29	90	Dec. 27	97⅝	
1247700	Am Stl Foundry	3	70⅜	Jan. 11	50⅛	June 13	66¼	+ ⅛
78000	Am Stl Foundry pf	7	115	Jan. 21	109	June 19	110½	—33⅜
1206300	Am Sugar	—	83½	Nov. 28	55	Feb. 18	87½	+10
47900	Am Sugar pf	7	110½	May 31	100	Feb. 17	106	— 3
17500	Am Tel & Cable	5	32	Jan. 17	17¼	Dec. 7	17⅝	—12¾
1426000	Am Tel & Tel	9	211	May 17	172	July 24	193	+14½
825020	Am Tel & Tel rts	—	14½	June 1	11⅜	July 21	11⅜	
83200	Am Type Fdrs	8	142¼	Nov. 16	109¾	Aug. 10	137	+10
4520	Am Type Fdrs pf	7	115	Mar. 31	107	Nov. 28	109¼	— 1¾
752800	Am WW&E	1	76½	Nov. 30	52	June 11	71	+ 9½
22300	Am WW&E 6pf	6	106	Apr 13	98½	Oct. 5	99½	— 2½
2150	Am Woolen pf	7	110¼	May 21	104	Apr. 5	110	+ 2
4853500	Am Woolen	—	32¾	Nov. 21	14	July 27	27⅛	+ 6⅜
370700	Am Woolen pf	—	65⅜	Feb. 20	39	Aug. 31	58½	+ 9⅛
2400	Am Writ Paper 6pf	—	43	Dec. 18	42	Dec. 29	42⅜	
122400	Am Writ Paper ct	—	19½	Feb. 9	10½	June 20	14½	— 3
70100	Am Writ Paper pf ct	—	52⅜	Oct. 18	34	June 12	49	+ 6½
1763500	Am Zinc	—	57	Oct. 17	6⅝	Jan. 16	42¾	+36⅞
2805000	Am Zinc pf	—	117⅞	Oct. 18	40	Jan. 16	103	+64½
10500	Anchor Cap	—	54⅝	Dec. 31	48	Dec. 21	54⅝	
1200	Anchor Cap pf	6½	111	Dec. 31	106¼	Dec.	111	
12446100	Anaconda	4	120⅞	Dec. 31	53⅝	Jan. 18	119⅝	+61⅜
2245400	Andes Co B	⅜	56	Nov. 26	36¼	Nov. 5	53¼	
50	Ann Arbor	—	100¾	July 7	48½	Jan. 19	48½	—10
50	Ann Arbor pf	—	70½	Oct. 19	69½	Oct. 19	69½	
589050	Archer Dan	3	112⅞	Nov. 26	55¼	Feb. 20	102	+40⅞
5640	Archer Dan pf	7	115¼	May 16	112¼	Feb. 20	114	+ ⅞
32900	Archer Dan rts	—	1	Sept. 15	⅜	Sept.	⅜	
130000	Armour Del pf	7	97½	June	86⅝	Jan.	92½	+ 6½
3841600	Armour Ill A	—	22⅝	May 8	11¼	Jan. 16	17⅝	+ 5⅝
4839500	Armour Ill B	—	13½	May 11	6⅝	Jan. 10	9⅞	+ 3¼
212150	Armour Ill pf	7	91½	June 6	67⅛	Jan. 12	83¼	+14⅜
529100	Arnold Constable	—	51¾	Apr. 2	35⅜	July 17	39⅝	—10⅜
189500	Arnold Constable rts	—	1⅛	July 6	⅛	July 21	⅛	
47703	Artloom	3	75	Jan. 5	28¼	Dec. 7	28¼	—12⅜
7540	Artloom pf	7	114	May 19	99	Dec. 27	100½	—10½
78550	Art Metal	1½	34¾	Apr. 19	25½	Jan. 18	29⅜	+ 3⅜
1502100	Asso Dry Goods	2½	75½	Dec. 6	40½	June 13	68⅜	+20½
10200	Asso Dry Goods 1pf	6	113⅞	Apr. 3	99½	Aug. 30	102	— 8
7100	Asso Dry Goods 2pf	7	119½	Jan. 27	105½	Dec. 4	107	— 7
16000	Asso Oil	2	53⅜	Sept. 7	27½	Feb. 18	42⅜	+ 1⅝
837700	Atchison	10	204	Nov. 16	182⅜	Mar. 2	196¼	+ 3½
76300	Atchison pf	5	108½	Apr. 9	102½	Jan. 5	103½	+ ⅛
655030	Atchison rts	—	3⅞	Nov. 27	2¾	Dec. 6	2¾	— 1⅛
642000	Atchison rts	—	3¼	Apr. 9	3¼	Feb. 16	3⅜	
43970	Atl Coast Line	††10	191½	May 2	157½	Oct.	167¾	—17¼
477500	Atl G&WI	5	59¾	Oct. 31	17¾	Feb. 18	41¾	+ 1¼
239200	Atl G&WI pf	3	65¼	Oct. 31	38	Feb. 27	55⅞	+16⅝
1560000	Atl Refining new	1	66	Dec. 31	50	Nov. 23	66	
3043000	Atl Refining	4	238⅝	Oct. 25	95¾	Feb. 5	220⅛	+112⅝
430	Atl Refining pf	7	118¼	Jan. 6	114⅝	Sept. 10	116	— 1
115500	Atlas Powder	4	114	Dec. 28	65	Jan. 3	92	+49
4100	Atlas Powder pf	6	110½	May 21	102	July 24	106	+ 3¼
132200	Atlas Tack	—	17⅜	June 6	8¾	Jan. 5	11⅞	+ 3⅞
215200	Austin Nichols	—	9¼	May 14	4	Jan. 18	7	+ 2⅜
20200	Austin Nichols pf	—	39	Jan. 21	25	July 13	36⅞	+12⅝
24600	Austrian Cred	4.49	75	May 9	58	Oct. 28	62½	— 9⅜
548200	Autosales	—	24¾	Nov. 27	6¾	Jan. 18	23⅛	+17¼
92700	Autosales pf	3	41	Nov. 27	27	Aug. 31	39⅜	+ 2⅝
102300	Autosales B A	3	52¼	May	1	Oct. 17	44	— 4

B

5	[illegible]	7	255	Mar. 30	235	June 11	250	— 9
11	[illegible]	7	125¼	Dec.	3	Oct. 24	110½	— 3½
[illegible]	[illegible]	6	125⅛	Dec.	3	June 13	121¼	+ 4
[illegible]	[illegible]	—	5	Apr.	4	—	50	—25
[illegible]	[illegible]	6½	111⅞	Jan.	5	Nov. 14	105⅜	— 2⅝
1810	[illegible]	3½	84¼	Jan.	11	June 12	66	— 3
[illegible]	[illegible]	7	115¾	May	31	Dec. 20	105	— 9¼
1440	[illegible]	—	1488	Apr.	10	280	Jan.	+940
46	Bk of Com	120	480	Dec.	3	350	Feb.	21	+200
1142	Bk of Man	16	940	May	28	560	Feb.	21	810	+260
210	Bk of N Y, T	48	810	May	29	655	Feb.	29	715	+65
25610	Barker Bros	2	45¼	Dec.	1	26⅜	Aug.	3	32½	
4300	Barker Bros cv pf	—	61½	Nov.	1	44	Aug.	3	52⅞	
142600	Barnet Leat	—	92⅝	Jan.	4	73½	Aug.	20	84⅝	—24½
370	Barnet Leat pf	7	105½	Mar.	20	75	Dec.	29	75¼	—28⅝
5631900	Barnsdall A	—	58	Nov.	12	20	June	12	42⅜	+17
13000	Barnsdall B	—	10⅝	51½	Nov.	10	20	June	14	40½	+15⅝
1849900	Beacon Oil	—		24½	Dec.	4	12¾	Mar.	16	21⅞	+ 5⅞
4701100	Beechnut Pack	3		100¼	Dec.	28	70⅜	July	13	96	+23½
10	Beechnut pf B	7		116	Jan.		116	Aug.		116	
100	Beech Creek	4		44	Jan.	3	40½	Sept.	10	42	— 2¾
62500	Belg Nat Ry 1pf	††6		92½	May	14	82⅜	Sept.	27	84½	
333300	Belding-Hem	—		22	Jan.	12	12	Dec.	28	14	— 5
583700	Best & Co	3		102	Oct.	29	52¾	Jan.	19	91	+36½
5734900	Beth Steel	—		83	Dec.	31	51½	Jan.	16	87⅝	+29
94900	Beth St 7% pf	7		125	Apr.	13	116½	June	29	124	+ 4
122500	Bloomingdale	—		50	Sept.	14	33⅜	July	23	42	+ 1¾
5400	Blomingdale pf	7		111⅜	July	3	109½	Jan.	11	110	— 1
17200	Blumenthal pf	7		122	Dec.	6	84	June	27	118	+24
294500	Bon Ami A	4		85½	Dec.	11	65¼	Jan.	3	84	+17
448100	Booth Fish	—		12½	Nov.	1	8¼	Jan.	4	10⅞	— 3⅞
60550	Booth Fish 1pf	—		72¼	Nov.	14	41½	Mar.	14	62¾	—17¼
389180	Borden Co	6		187	Jan.	11	152	June	19	182	+14¾
200	Borden rcts full pd	—		165	May	31	162	May	23	165	
166300	Borden Co rts	—		5⅜	Apr.	13	4¾	Apr.	3	5	
48500	Boston & Maine	—		91	Dec.	4	58	Feb.	18	90	
40900	Bot Con Mills	—		23	Jan.	26	8¾	Aug.	23	14¼	— 5⅜
20432600	Briggs Mfg	—		63⅜	Oct.	16	21¼	Feb.	4	59¼	+33⅞
135500	Brit Em Steel	—		9¼	May	25	1⅞	Jan.	10	4	+ 2⅛
6800	Brit Em Steel 1pf	—		47¼	May	25	32	Jan.	13	32¼	+ ¾
64720	Brit Em Steel 2pf	—		12	Feb.	1	2¼	Jan.	5	6¼	+ 3¼
844300	Brockway	3		75½	Nov.	8	45½	June	20	71	
11500	Brockway pf	7		150	Nov.	8	110	June	21	138¾	
347500	Brooklyn Edison	8		325	Nov.	23	206¾	Jan.	18	325	+110
13600	Brooklyn Edison ct	3		252	Dec.	26	236½	Jan.	7	248	
1353100	Brooklyn Manhattan	4		77¾	Apr.	3	53⅜	Jan.	18	70½	+14½
72100	Brooklyn Manhattan pf	6		95⅜	Apr.	3	82	Jan.	4	88⅞	+ 4⅝
267400	Brooklyn Un Gas	5		203¾	Nov.	30	139	June	13	185½	+34¾
74050	Brown Shoe	2½		55½	Apr.	5	44	Dec.	13	46¾	— 3⅛
2240	Brown Shoe pf	7		120	Jan.	11	115	Nov.	26	117⅜	— 2¾
1075200	Bruns Term	—		47⅝	Sept.	4	14½	Jan.	5	36	+19
78500	Bruns Term rts	—		⅞	Oct.	25	1/64	Nov.	17	3/32	
1804900	Bruns-Balke Col	3		62⅜	Sept.	20	27½	Feb.	20	51½	+19⅜
662700	Buc Erie	1		48¾	May	14	24½	Feb.	18	37⅛	+ 7⅛
1424800	Buc Erie cv pf	2½		54⅝	May	14	33⅜	Feb.	17	46⅞	+11⅜
6350	Buc Erie pf	7		117	Apr.	26	110¼	Mar.	14	112	
11400	Buff Roch & P	4		101	Oct.	13	60	Feb.	24	98	+28
3110	Buff Roch & P pf	6		105½	May	1	94	Mar.	14	100⅜	+ 4
12120	Buff & Susquehanna	—		64½	Nov.	5	32¼	July	27	57¾	+12¼
5680	Buff & Susquehanna pf	4		63	Apr.	26	38	Sept.	14	55	+ 4
44000	Burns Bros A	8		127	Oct.	29	93½	Feb.	17	121⅜	+22¾
164600	Burns Bros B	—		43⅜	June	4	15⅝	Feb.	8	33	+15⅜
970	Burns Bros pf	—		108½	May	29	97⅝	Feb.	21	105	+ 6¼
54200	Burns Bros rts	—		7½	June	20	1¼	July	3	2	
143700	Burroughs	††4		249	Dec.	28	139	Jan.	14	245	+101¾
405400	Bush Term	2		88	Dec.	3	50	June	20	81	+ ¾
14570	Bush Term deb	7		115	May	21	104⅞	Aug.	16	106½	— 2
5280	Bush Term B pf	7		119½	June	15	111	Aug.	1	115	+ 1
1481300	Butte Copper	—		12½	Nov.	30	4¾	Jan.	19	9	+ 4¾
650700	Butte & Sup	2		16⅜	May	21	8⅝	Aug.	6	10¼	+ 4⅜
479200	Butterick Co	—		67½	May	15	37½	Dec.	12	39¼	— 6⅞
49076	Butterick Co rts	—		3	Mar.	9	¼	Feb.	20	3	
162200	By-Prod Coke	††½		120	Dec.	31	65	Mar.	1	117	+45¼
1953418	Byers A M	—		206⅜	Dec.	6	90½	Jan.	16	193	+96¼
2800	Byers A M pf	7		118	Dec.	29	108⅜	Apr.	13	117½	+ 5

C

418500	Cal Packing	4	82⅝	Sept.	17	68½	June	18	75½	— 2
51800	Cal Petro	1	26	Sept.	6	24	Jan.	5	28	+ 3¼
12500	Cal Petro ct	—	26½	Mar.	5	25¼	Mar.	15	26	+ ⅜
651400	Callahan Zinc	—	5⅝	Apr.	30	1¾	Mar.	8	2¼	+ ⅛
1[illegible]	Calumet & Arizona	††7	133	Nov.	20	83	Feb.	18	123	+ 5¾
[illegible]	Calumet & Hecla	2½	47⅜	Nov.	8	28½	Jan.	10	47	+24⅞
[illegible]	Canada Dry	††1½	86½	May	9	51¾	Jan.	5	79⅜	+25⅝
6800	Canada Dry rts	—	1⅜	July	5	1	July	25	1⅜	
1044300	Canadian Pacific	10	253	Nov.	26	195⅜	June	19	238	+39⅛

Sales		Div. in $	High 1928		Low 1928		Close	Net Chg
3500	Can Pacific ct 2d pd	—	212½	Jan.	197	Feb. 8	200	—11½
700	Can Pacific ct fl pd	—	201½	Feb. 25	194½	Feb. 18	201½	+ ⅛
112700	Cannon Mills	2.80	50	Sept. 14	42	Dec. 31	44½	
1300	Can Southern	3	69	May 2	58⅝	Sept. 11	58¾	— 4¼
1010	Caro C & O	3	96	Jan. 14	88⅝	Oct. 16	90	— 4½
2060	Carc C & O ct sta	5	107½	Mar. 26	98	Sept. 24	101½	— 2½
727200	Case Th Mach	6	515	Nov. 23	247	Feb. 21	490	+221½
11700	Case Th Mach 7%	1	135½	Mar. 30	120½	Dec. 12	125	— 4
2415310	Cent Al Steel	2	47¼	Dec. 21	28⅜	Mar. 27	48⅜	+17½
4340	Cent Al Steel pf	7	111⅛	May 15	107	Jan. 4	108¼	+ ¼
2200	Cen Aguirre	—	39½	Dec. 27	38¼	Dec. 29	38½	
100	Cen Leather	—	23½	Jan. 26	23⅜	Jan. 26	23⅜	— ⅛
50500	Cent of N J	††2	275	May 7	299¾	Feb. 17	323	+13
161900	Century Rib	—	24	Oct. 23	11	Aug. 14	20½	+ 7
4960	Century Rib pf	7	92	May 15	77	Aug. 24	78	— 9
2795500	Cerro de Pasco	5	119	Nov. 30	67½	Mar. 12	110¾	+41½
1256200	Certain-Teed	—	63½	Apr. 19	23⅛	Dec. 18	28⅝	+25⅜
2800	Certain-Teed 1pf	—	120⅞	Mar.	119	Jan. 26	120⅞	+ 2⅛
800	Certain-Teed 2pf	—	112	Mar	110	Feb. 21	110	+ 5⅞
3100	Certain-Teed pf new	7	100	May 21	75	Nov. 27	78¼	
62700	Certo Corp	††4	82⅛	Dec. 3	70½	Oct. 26	79⅝	+ 4⅝
1065500	Chand-Cleve	—	24	Nov. 23	5½	Feb. 29	21¼	+15⅝
991300	Chand-Cleve pf	—	37⅜	Dec. 31	14	Mar. 13	37⅝	+21⅝
1900	Chase Nat Bank	—	580	Jan.	548½	Jan.	575½	+28½
5640	Chat P N Bk	—	684	Feb. 2	568	Jan. 3	640	+72
20	Chem Nat Bk	—	1130	Apr. 17	940	Jan. 10	1130	+168
624800	Ches & Ohio	10	218¾	Dec. 29	175½	June 19	218¾	+15⅛
668200	Chesapeake Corp	3	82⅜	Dec. 31	62⅜	July 13	81	+ 1¼
300	Chi & Alton ct	—	15	May	6	Feb.	9	+ 1⅝
530200	Chi & Alton	—	18¾	May 2	5⅝	Jan. 30	11¾	+ 4¼
739180	Chi & Alton pf	—	26⅝	May 2	7⅞	Feb. 21	18⅝	+ 6⅝
50	Chi & Alton pf ct	—	8	Feb.	9	Feb.	9	— 4¼
39400	Chi & E Ill	—	48¼	May 10	37	Feb. 28	42½	+ ⅝
9012	Chi & E Ill pf	—	76⅝	May 4	58	Aug. 15	62⅞	— 7¼
1061200	Chi Gr West	—	25	Dec. 14	9½	Feb. 8	21½	+ 8½
1203400	Chi Gr West pf	—	50⅜	Dec. 15	20½	Feb. 20	49	+20½
810	Chi Ind & L pf	—	81¾	May 3	73½	Oct. 17	75⅞	— 2⅜
668600	Chi Ind & L ct	—	20⅞	Jan. 11	15½	Feb. 2	17¼	— 2½
655600	Chi M&StP	—	39	Jan. 11	30⅝	Feb. 3	32½	— 5
148500	Chi M&StP pf	—	20	Jan. 9	15⅝	Feb. 3	16½	— 2⅝
183300	Chi M&StP ctf	—	28½	Jan.	20⅝	Feb. 2	31	— 6⅞
131294	Chi M&StP pf ct	—	60	Feb. 23	59	Feb. 20	59⅛	
1400	Chi M&StP pf ct fl pd	—	50	Mar.	48	Mar.	50	+ 2
9500	Chi M&StP ct fl pd	—	40½	Apr. 26	22¼	Mar. 5	34⅛	
1765100	Chi M&StP, Pac	—	59⅝	Nov. 27	33	Mar. 2	56	
1676500	Chi M&StP Pac pf	—	4	May	1	78	June 19	89	+ 3
769000	Chi & NW	††½	94¼	May	1	78	June 19	89	+ 3
11400	Chi & NW pf	7	150	May	117	Dec. 10			
135300	Chi Pneu Tool	6	173½	Dec. 31	111	Aug. 16	173½	+42½
1669200	Chi R&P	7	139⅝	Nov. 28	106	Feb. 16	132	+19⅝
30200	Chi R&P 7%	7	111½	May 31	105	Dec. 11	106¾	— 2¼
36100	Chi R&P 6%	6	105	May 31	98½

TRANSACTIONS ON NEW YORK STOCK EXCHANGE IN 1928

Total sales, dividends paid, range of prices and net changes from Dec. 31, 1927. Stocks listed during 1928 carry no net changes in subjoined table. Cash sales last day of year included.

Sales		Div. in $	High 1928		Low 1928		Close	Net Chg
10900	Nat Distill pf	—	71⅞	Jan. 9	51¼	June 13	68⅞	+ 5⅞
333800	Nat En & Sta	1	57⅝	Nov. 13	23¼	Mar. 26	52½	+25½
6600	Nat En & Sta pf	7	99½	May 15	90¾	Mar. 28	99½	+ 7⅝
70400	Nat En & Sta rts	—	3⅜	May 16	⅛	May	⅛	
10000	Nat Lead	5	136	Jan. 31	115	July 11	130¾	+ 1¾
13020	Nat Lead pf A	7	147¾	May 18	139	Jan. 3	140	+ 1
10110	Nat Lead B	6	122	July 17	112½	Mar. 20	118½	+ 2
2040	Nat Park Bank	24	980	May 16	642	Jan. 2	775	+133
13643800	Nat Pow & Lt	1	46⅝	Dec. 31	21⅞	Jan. 10	46⅜	+23⅜
302700	Nat Rad	3	40⅝	Jan. 9	14	July 25	15½	—22⅝
28500	Nat Rad pf	7	98½	Jan. 17	36	Dec. 28	39½	—58½
35300	Nat Ry Mex 1pf	—	8⅝	Apr. 27	3½	Feb. 16	7¼	+ 2½
265400	Nat Ry Mx 2pf	—	5½	Apr. 26	2	Feb. 17	3⅜	+ ⅝
266700	Nat Supply	†6	146	Dec. 31	84¼	June 12	145	+48½
2360	Nat Supply pf	7	119	Jan. 26	114½	Aug. 23	115½	— 1½
81311	Nat Surety	10	370	May 15	287½	June 13	295	—61½
1900	Nat Surety new	5	150	Nov. 21	128	Dec. 31	138¾	
212614	Nat Tea	4	360	Dec. 6	160	Jan. 17	366	+193
4976900	Nevada Con	1½	42⅝	Dec. 31	17⅝	Jan. 18	42¼	+23⅜
6440	New Or Tex	7	148½	May 28	125	Apr. 18	136	— 1
306800	NY Air Brake	3	50½	Feb. 10	39⅝	Oct. 22	44⅛	— 1⅞
3885900	NY Cenural	8	196½	Nov. 30	156	Feb. 16	188	+25
838404	NY Central rts	—	1¼	Aug.	5/16	July 23	7	
286500	NYC & St L	6	146	May 14	121¾	Oct. 10	134½	+ 1½
45600	NYC & St L pf A	6	110	Jan. 3	104½	Aug. 24	109	— 1
72000	NYC & St L rts	—	3/16	Mar. 14	2/16	Mar. 12	3/16	
54400	NYC & St L pf rts	—	1/16	Mar. 14	1/16	Mar. 13	1/16	
90700	NY Dock	—	64¼	Jan. 4	47	Aug. 14	50	—11½
4300	NY Dock pf	5	95	Jan. 4	85	Sept. 21	86	— 7
21280	NY & Harlem	5	360	Dec. 6	168	Jan. 3	370	+201¼
70	NY & Harlem pf	5	240	Apr.	150	Apr. 19	240	+70
500	NY Lack & W	5	112¼	June 4	106	Aug. 22	111	+ 2½
2881200	NY NH & H	2	82¾	Dec. 31	54⅜	June 19	82	+19⅝
162850	NY NH&H pf	7	117	May 3	112	Sept. 17	115¼	+ 1⅝
100	NY NH&H 1pf pd	—	111	Jan.	111	Jan.	111	
564200	NY Ont & West	7	39	May 2	24	Feb. 20	28¼	— 2¾
31000	NY Railways pf	—	13	Mar. 3	5¼	Jan. 24	6½	+ ½
27700	NY State Rys	—	25⅜	July	7½	Mar. 24	22¼	+12¼
6900	NY State Rys pf	—	45	June 13	23½	Dec. 5	28	+ 2
6590	NY Steam pf A	7	115	Apr. 19	110	Oct. 4	112½	+ 2
12590	NY Steam pf	6	105½	May 16	98½	Oct. 5	101	+ 2
68900	Niag Falls pf	1¾	29	May 16	27½	Apr. 17	27⅜	— ¼
10	Niag L&O P pf	7	115¼	Jan.	115¼	Jan.	115¼	
55300	Norf South	†3½	58	Nov. 23	32	June 12	44⅜	— 2⅝
190000	Norf & West	†10	198½	Nov. 27	175	June 19	193½	+ 3½
5200	Norf & W pf	7	90	June 12	84⅝	Oct. 9	88	+ 1
2129100	North Am Co	610⅝	97	Nov. 28	58⅝	Jan. 5	95	+ 35
42600	North Am pf	3	55⅝	May 16	51	Sept. 11	53	— 1
55300	No Am Ed pf	6	105⅞	Feb. 7	99¾	Oct. 2	101¾	— 2⅝
690	North Central	4	90⅞	June 19	81½	Aug. 14	85	— 1¼
23600	Nor Ger Lloyd	—	69½	Nov. 23	63¾	Dec. 31	64	
800000	North Pacific	5	118	Nov. 20	92⅜	Feb. 7	108½	+10⅞
299200	North Pac ct	5	115	May	90⅝	Feb. 20	105⅜	+ 9⅜
5230	Northwest Tel	3	55	May 15	48	Oct. 8	49½	— 2½
143700	Norwalk Tire	—	7½	Sept. 4	2½	Mar. 15	5⅜	+ 1⅞
1870	Norwalk T pf	—	48	Sept. 19	33¾	Jan. 18	40⅛	— 4⅞
19400	Nunnally	½	13	May 14	6¾	Dec. 29	6¾	— 2
				O				
378700	Oil Well Sup	2	41	Jan. 11	20¼	June 13	30⅜	— 5½
8630	Oil Wel S pf	7	110½	Jan. 11	97	June 13	102	— 6
305400	Omnibus	—	15¾	May 10	7½	Dec. 10	8½	— 4½
19410	Omnibus pf	8	99⅜	June 12	83½	Dec. 29	93½	+ 9½
144900	Oppenheim Co	4	88½	Jan.	67¾	Aug. 17	76⅜	— 5
12630	Orpheum Circuit	2	78¾	Oct. 19	18	May 9	45	+21
9670	Orpheum pf	8	104	Nov. 30	75	May 9	94	—10
217600	Otis Elevator	†8	285½	Dec. 27	147⅜	Feb. 20	282	+133¼
4850	Otis Elev pf	6	129	Aug. 31	119¾	Jan. 24	122	+ 2
2885600	Otis Steel	—	40½	Nov. 23	10½	Jan. 18	37	+26
98000	Otis Steel ppf	—	103	Nov. 26	82½	Jan. 10	103	+17
9450	Outlet Co	4	99¼	Sept. 4	81	Jan. 19	92¾	— 2⅜
3350	Outlet Co pf	7	114⅞	May 8	109	Sept. 12	109	— 5¼
219100	Owens Bottle	4	95⅞	Apr. 18	74½	Jan. 3	81¾	+ 7¼
200	Owens Bottle pf	7	117	Mar. 16	114¾	Jan. 3	115½	+ ½
				P				
27530	Pac Coast	—	34⅞	May 25	19½	May 14	25⅜	— 4¼
1100	Pac Coast 1pf	5	70	Jan.	40	Aug. 30	40	—30
2900	Pac Coast 2pf	—	40	Dec. 31	20½	Sept.	40	+ 9
257900	Pac Gas & E	2	56⅛	Nov. 30	43½	Feb. 28	53⅜	+ 5⅜
69627	Pac Gas & E rts	—	2⅜	Mar.	1/16	Mar.	2¼	+ ⅜
36000	Pac Lighting	3	85⅜	June 29	69	Dec. 7	73	
16700	Pac Lighting rts	—	2¾	Oct. 15	2⅛	Oct.	2⅜	
4550	Pac Mills	—	35½	Nov. 13	25	Oct. 11	30¾	—10⅞
1206200	Pac Oil Stubs	—	2¼	Apr. 27	⅞	Dec. 31	1¼	
22060	Pac Tel & Tel	7	169	Dec. 5	145	June 12	161	+ 3
3050	Pac Tel & Tel pf	6	125½	May 1	114	Oct. 1	120½	+ 6½
9833900	Packard Mot	†5½	163	Dec. 12	56¼	Feb. 18	149¾	+87¾
246900	Paige Detroit	—	20⅝	Jan. 9	17	Jan. 17	18¾	— ⅝
312300	Pan-Am Pet	—	55½	Nov. 21	38¾	Feb. 20	46¾	+ 3⅝
3575900	Pan-Am Pet B	—	58⅞	Nov. 7	37⅜	Feb. 20	48⅞	+ 5
315200	Pan-Am West	—	28⅝	Apr. 28	15½	July 23	16⅜	— 3
341700	Panhandle	—	21¾	May 14	11½	Feb. 11	12¾	— 3¾
17800	Panhandle pf	—	106¼	May 15	70	Feb. 20	80	— ¼
1766000	Paramount F L new	3	56⅜	Dec. 5	47¼	Oct.	55	
2175200	Paramount F L old	—	153⅜	Oct. 2	111¼	Jan. 16	149¼	+34½
3000	Paramount F L cv pf	—	124	Jan. 6	121½	Jan. 3	121⅜	+ ½
1273900	Park & Tilford	3	98	Nov. 19	34	Mar. 10	84	+49½
2512000	Park Utah	.80	14½	Jan. 5	9	Aug. 15	12	+ 2¼
2418900	Pathé Exchange	—	15	Nov. 24	2	Feb. 8	11½	+ 7⅝
855000	Pathé Exchange pf A	—	34	Aug. 8	8½	Feb. 9	25⅞	+17
2568200	Patino M & C	2.92	42	Apr. 30	23⅞	Jan. 3	36⅜	+12⅞
430500	Peerless Motor	—	25⅞	Apr. 19	14⅜	Sept. 13	19⅞	— 2¼
723900	Penick & Ford	—	41½	Oct. 16	22⅜	Jan. 7	39	+15⅝
2170	Penick & Ford pf	7	115	Mar. 28	103	Oct. 8	107½	+ 4½
29300	Penn Coal & C	—	14½	Jan. 5	8	Aug. 29	10½	— 2½
352700	Penn Dixie	2	31	May 2	7	July 18	21½	— 2½
9600	Penn Dixie pf A	7	96⅝	Apr. 25	75	Sept. 13	84	—11
1946800	Pennsylvania	3½	76⅞	Dec. 31	61⅞	June 19	76½	+12
746000	Pennsylvania rts	—	2⅝	Apr. 27	1⅞	Apr. 18	2⅜	
240200	People's Gas	8	217	Nov. 28	157	June 5	212½	+49½
42900	People's Gas rts	—	9	Dec.	⅞	Oct. 9	⅞	
12800	Peoria & East	—	37	May 1	25	Feb. 12	32¼	— 5½
59100	Pet Milk	1½	46¼	Dec. 22	42	Dec.	43	
116700	Pere Marquette	†8	154	Nov. 27	124⅞	Feb. 8	151	+24½
26500	Pere Marq pf	5	100¾	Mar. 30	92	Nov. 13	94	— 3½
14820	Pere Marq ppf	5	101⅜	Mar. 28	96	Oct. 31	99½	+ ½
80	Petti-Mull 1pf	7	110⅛	Oct. 18	99¼	May 22	110⅛	+10⅛
18200	Phila Co	†7	174⅜	May 4	145	Mar. 24	162	+ 8½
910	Phila Co 5% pf	2½	49	Aug. 18	45½	Mar. 15	47½	— ½
96000	Phila Co 6% pf	3	57	Mar. 29	51¾	Oct. 2	53	+ 1
70	Phila Rap Trans	3½	56⅜	Aug. 30	50	Nov.	50	— 6
100	Phila Rap T pf	3½	51½	Oct. 29	50	Mar. 28	50	
1032900	Phila & Read	—	39¾	Jan. 7	27⅜	Jan. 13	30⅜	— 9⅛
15300	Phila & Read ct	—	38	Jan. 12	27	Mar. 13	31⅜	— 6½
19600	Phillips Jones	4	54	Aug. 18	38	Apr. 15	51⅛	+ ⅝
1710	Phillips Jon pf	7	99	May 8	85	May 3	88¼	—10¾
8004400	Phillips Pet	1½	53⅜	Nov. 20	35¼	Feb. 20	45	+ 4½
44920	Phoenix Hos	—	38	May 8	21	Oct. 23	33	— 2¼
3950	Phoenix H pf	7	103¾	Feb. 14	94	Dec. 20	99¼	— 5
249400	Pierce-Arrow	—	30⅞	Dec. 7	18½	Oct. 30	28⅜	
825700	Pierce-Arrow old	—	18⅝	May 31	10½	Feb. 18	15½	+ ¾
224000	Pierce-Arrow pf	—	65⅞	Aug. 24	39⅝	Feb. 16	65⅞	+15¼
6100	Pierce-Arrow pf	—	74⅛	Dec. 22	56½	Oct. 30	72¾	
1643700	Pierce Oil	—	5¼	Apr. 27	½	Mar. 2	2¾	+ 1⅞
1442300	Pierce Oil pf	—	50	Oct. 5	16¼	Feb. 20	28⅝	+ 9⅝
1039300	Pierce Petrol	—	6⅝	Apr. 27	3½	Jan. 16	5⅜	+ 1½
1135100	Pillsbury Flour	†2.10	57½	Dec. 29	32¾	Feb. 18	57¾	+24¾
38500	Pillsbury Flour pf	6½	144⅞	Dec. 31	108	Jan. 5	144⅞	+36¾
200	Pitts CC&StL	5	125	June	104¼	Sept.	105	
562700	Pitts Coal	—	78⅞	Dec. 19	36⅛	June 12	75⅜	+23⅝
39900	Pitts Coal pf	—	100⅞	Dec. 17	81	May 1	100	+10
260	Pitts FtW&C	7	155	Apr.	144½	Dec.	144½	— 3
1110	Pitts FtW&C pf	7	167	Apr. 12	152	Dec. 26	153	—10¼
5339	Pitts Steel pf	7	96	Feb. 9	82½	Sept. 20	96	+ 2
45700	Pitts Term C	—	38	Dec. 15	26	Feb. 10	31¼	— 3¾
4650	Pitts Term pf	—	82	Mar 13	63¾	Oct. 15	75	— 5½
220	Pitts Young & A Ry pf	7	170	Jan. 26	164	May	164	+ 3
439000	Pitts & W Va	6	163	Oct. 4	121¼	Feb. 20	141¾	— 4¼
36300	Postal T & C pf	7	106	Sept. 20	100⅝	Aug. 28	103⅞	
1632300	Postum Cereal old	—	136½	May 21	118	Feb. 24	127	+ 3½
2882600	Postum	8	74¼	Sept. 12	61⅝	Apr. 17	70¼	
103900	Prairie Oil & Gas	—	64½	Dec. 31	59½	Dec. 24	64½	
1455900	Pressed Steel	—	33½	Oct. 6	18	June 13	22⅞	
42100	Pressed Steel old	—	78	Jan.	75	Jan.	75½	— 2¼
79900	Pressed Steel pf	1	93¼	Oct. 8	70	Aug. 29	76½	—11½
570444	Prod & Ref	—	29⅞	Nov. 16	16	Feb. 17	22⅞	— 2½
13670	Prod & Ref pf	—	49⅝	June 6	41	Feb. 24	43	+ ½
4070	Proph Brush	†4	91	Feb. 17	52	Nov. 27	80¼	— 9⅝
3984100	Public Serv	†2.40	83½	Dec. 31	41½	Feb. 10	82½	+40¾
69800	Public Serv 6%	6	115	May 4	103⅜	Jan. 6	105	+ 1¾
24400	Public Serv 7%	7	129½	May 31	117	Dec. 20	120⅜	+ 3½
14000	Public Serv 8%	8	150	May 4	134	Jan. 7	143	+ 8⅞
600	Public Serv 5%	—	95¼	Dec. 27	90¾	Dec. 28	95	
853200	Pub Serv rts	—	⅞	Feb.	1/32	Jan.	1/32	
20600	Pub Serv E & G pf	6	110½	Apr. 25	106½	Dec. 11	107¼	— 2⅝
160	Pullman old	—	182	May 4	165	Apr. 9	180	+ 6⅜
1892000	Pullman	4	94	May 15	77⅞	Oct. 11	85	+ 1⅝
172500	Punta Sugar	—	34⅞	Jan. 3	17⅝	Dec. 29	19¾	—14¼
1994400	Pure Oil	1	31⅜	Nov. 23	19	Feb. 1	27	+ 1½
8900	Pure Oil 5%	5	119	June 6	108	Mar. 15	114⅝	+ 2⅝
556810	Purity Bak new	3	139⅜	Oct. 15	75	June 13	130½	
34400	Purity Bak new pf	6	166¼	Oct. 15	105	July 12	155	
63717	Purity Bak rts	—	3⅞	Dec.	3	2½ Dec. 10	3½	
600	Purity BakA ct	—	70⅝	Apr.	67	Apr.	70⅝	
96900	Purity Bak A	3	69⅜	Feb.	53½	Jan.	67¾	+ 9⅝
193000	Purity Bak B	2	171	Apr. 12	96¼	Jan. 3	160	+64½
4170	Purity Bak pf	7	113¼	Feb. 7	107⅞	Jan. 3	110⅝	+ 3½
1700	Purity Bak pf A ct	5	71½	Apr.	67⅜	Mar.	71½	
				R				
18027300	Radio	—	420	Dec. 5	85¼	Feb. 20	374½	+284
34800	Radio pf	3½	60	May 16	54½	Jan. 4	56⅝	+ 2
1117500	Radio Keith	—	51½	Nov. 30	34¾	Dec. 8	44⅜	
6350	R R Securities	4	82⅜	June 12	75	July 27	80	— 1
540	Rand Mines	3.04	45	Jan. 17	36½	Oct. 26	37½	— 1½
910500	Reading	4	119⅜	May 10	94¼	Feb. 7	107	+ 3
14700	Reading 1pf	2	46	Apr. 9	41½	Nov. 1	46¼	+ 3¼
47800	Reading 2pf	2	59⅞	May 1	44	Jan. 26	46¼	+ 1½
692200	Real Silk Hosiery	—	60⅝	Dec. 31	24⅞	Jan. 17	60⅝	+36⅝
7830	Real Silk Hosiery pf	7	97½	Dec. 28	80¼	July 12	97½	+12
16400	Reid Ice Cream	3	92½	Jan. 11	82	Jan. 6	88¼	+ 4¼
400	Reid Ice Cream pf	7	110⅝	Jan. 6	110⅝	Jan. 6	110⅝	+ ½
237800	Reis, R & Co	—	15	Dec. 3	5½	Feb. 23	14⅜	+ 8⅜
12110	Reis, R & Co pf	7	89½	Dec. 3	61¼	Feb. 20	85	+12
8253500	Rem Rand	—	36½	May 31	23⅜	Jan. 20	30	+ 5¼
40360	Rem-Rand 1pf	7	98	June 2	87¼	Dec. 14	90	— 4⅛
7230	Rem-Rand 2pf	8	109	Jan. 24	88½	Oct. 6	94½	— 7½
360	Rem Type 1pf	7	114⅜	Aug. 10	106	July 9	112	+10½
2050	Rem Type 2pf	8	124½	July 13	101	Mar. 5	114⅜	+10⅝
370	Rens & Sar	8	150	May 25	141½	Sept. 26	142⅜	— 1⅝
3251400	Reo Motors	†1½	35¼	Oct. 3	22½	Jan. 31	29½	+ 3⅝
2029200	Republic Steel	4	94½	Nov. 20	49⅜	June 19	86	+25½
20200	Republic Steel pf	7	112	Feb. 6	102	June 25	108¾	+ 4¾
60400	Republic Steel rts	—	38⅝	Dec. 31	11½	Dec. 17	33¾	
1377700	Reynolds Spr	—	147⅜	June 4	83½	Feb. 18	104⅜	+ 1½
64900	Rhine W El P	1.92	61	Dec. 31	50	Oct. 10	60⅜	
2911400	Richfield Oil	2	58	Nov. 13	23½	Feb. 17	47½	+20½
235900	Rossia Ins A	6	2.9	Nov. 30	145	June 13	253	+68¾
149900	Royal Baking Powder	1	49¾	Dec. 27	40	Dec. 28	42⅝	
100	Royal Baking Powder pf	6	104½	Dec. 28	104½	Dec. 28	104½	
427600	Royal Dutch	3.22	64	Oct. 20	44⅝	Jan. 20	54⅛	+ 6½
35800	Royal Dutch rts	—	7⅜	Nov. 22	6⅜	Nov. 30	7	
29900	Rutland pf	—	77	Dec. 5	50	Feb. 21	69	+11⅜
				S				
39200	Safeway Stores	3	201¾	Dec. 29	171	Dec.	192¼	
600	Safeway Stores 6%pf	6	97	Dec.	95	Dec.	95	
100	Safeway Stores 7%pf	7	106½	Dec.	106½	Dec.	106½	
675600	St Joseph Lead	13	71½	Dec. 31	37	Mar. 16	69	+27¾
780900	StL & San F	18	122	Mar. 23	109	Feb. 7	117⅞	+ 8⅞
26200	StL & San F pf	6	102	Jan. 4	99½	Apr. 5	100	— 1
15500	StL & San F pf 1pd new	—	101	May 18	94⅝	Oct. 10	96½	
33100	StL & San F 2pd	—	101	May 18	95⅞	July 17	97¼	
43300	StL & San F pf new	6	101	May 18	94	Dec. 12	94¾	
388600	StL-San F pf rts	—	2⅝	Jan. 4	⅛	May 19	⅜	
993700	StL Southwest	—	124⅛	Nov. 10	67½	Feb. 8	109⅞	+30½
16270	StL Southwest pf	5	95	Jan. 3	89	July 14	90	— 4⅛
267000	Savage Arms old	2	88	Mar. 15	60⅝	Jan. 12	74	+10⅜
201900	Savage Arms	—	50¼	Dec. 29	36¼	Dec. 12	50⅛	
418800	Seaboard Air Line	—	30½	Jan. 3	11⅝	Mar. 3	16⅛	—13⅜
141100	Seaboard Air Line pf	—	38	Jan. 3	17	Aug. 4	19½	—18⅝
176200	Seagrave	1.20	17½	June 16	10	Feb. 18	16⅞	+ 2
7988600	Sears Roebuck	2½	197½	Nov. 14	82¼	Jan. 16	179⅜	+92⅛
928000	Seneca Copper	—	7½	Oct. 24	2	Jan. 18	5⅜	+ 2⅝
620200	Shattuck, F G	2	140¾	Oct. 18	80¼	Feb. 17	127½	+36½
24000	Shell Trans	2.42	57⅛	Oct. 23	39⅜	Jan. 24	56¼	+13⅛
2215200	Shell Union Oil	1.40	39⅝	Nov. 20	23¼	Feb. 8	27⅜	+ 2¼
152775	Shell Union Oil rts	—	5⅝	Dec.	4⅞	Dec.	5¼	
720300	Shubert Theater	5	85¼	Nov. 1	54⅜	June 19	69⅝	+ 2⅝

Sales		Div. in $	High 1928		Low 1928		Close	Net Chg
19044000	Simmons	3	101⅝	Nov. 26	55⅜	June 19	95⅞	+31⅜
230500	Simmons rts	—	1⅜	May 17	1/16	June 21	1/16	
951000	Simms Pet	1.60	27¼	Nov. 17	18⅛	Feb. 20	23¾	+ ⅛
15899400	Sinclair Oil	—	46¾	Nov. 14	17⅛	Feb. 20	42¼	+21¾
12370	Sinclair Oil pf	8	110	Oct. 29	102½	Jan. 4	109⅜	+ 7⅜
1377400	Skelly Oil	2	42⅝	Nov. 21	25	Feb. 15	35¼	+ 8
58400	Sloss Shef Stl	6	134	Feb. 6	102	June 23	123	— 3
5000	Sloss Shef pf	7	123	May 24	104½	Oct. 25	106	— 4
356000	Snider Pack	—	20	Apr. 30	11	Dec. 24	12	— 1⅝
91400	Snider Pack pf	—	60	Jan. 11	31	Nov. 19	32	—13
1806300	So PR Sugar	2¾	49⅝	May 24	32½	Feb. 18	43	+ 4⅛
3540	So PR Sugar pf	8	144½	Aug. 9	128	Dec. 12	132	+ 3
787900	So Cal Edison	2	56½	Nov. 30	43½	Jan. 5	54¼	+10¼
156790	So Cal Edison rts	—	2⅞	May 4	1⅞	Apr. 4	1⅞	
745900	So Dairies A	—	60⅝	May 31	24½	Jan. 25	42	+15¼
633800	So Dairies B	—	30	Apr. 23	9	Jan. 23	15	+ 5
1675200	So Pacific	6	121¼	May 9	117⅞	Feb. 7	127⅜	+ 3⅝
4010	So Rail M & O rts	4	159½	Jan. 20	100	Jan. 13	130	
639700	So Railway	3	165⅝	May 4	139½	Feb. 8	147½	— ⅞
51700	So Railway pf	5	102¼	Jan. 17	96⅝	Sept. 25	99	— 1½
3890	Spaulding pf	7	120	Apr. 3	109	Jan. 7	115	+ 4
500900	Spang Chalfant	—	57⅝	Dec. 5	26	July 21	50⅝	
1000	Spang Chalfant pf	6	100	Aug. 22	97	Oct. 31	97⅝	
29830	Spear & Co	—	20	Feb. 1	10½	Nov. 2	12	— 1⅞
11150	Spear & Co pf	7	92⅝	Feb. 29	76⅜	Nov. 16	80	— 2
1338750	Spicer Co	—	51⅝	Dec. 29	23½	Jan. 12	50	+25½
1090	Spicer Co pf	8	113⅜	June 1	110	Apr. 11	111	
311400	Sp May Stern	3	91	Nov. 20	65¼	Sept. 25	85	
1993200	Stand Gas & E	3½	84⅝	Dec. 31	57½	Jan. 12	84⅝	+25⅜
93000	Stand Gas & E $4 pf	4	71½	May 16	64⅜	Dec. 28	65⅜	+ ⅝
228400	Stand Gas & E pf rts	—	⅞	June 20	1/16	June 28	1/32	
632600	Stand Milling	5	142½	Dec. 28	100	Jan. 5	142	+40¾
11660	Stand Milling pf	6	115	Dec. 31	97	Nov. 2	115	+13
2004300	Stand Oil Calif	†3	80	Nov. 26	53	Feb. 20	72	+16½
5822800	Stand Oil NJ	†1½	59⅜	Nov. 30	37⅜	Feb. 18	55	+15¼
7964100	Stand Oil N Y	1.60	45½	Dec. 31	28⅜	Feb. 27	45½	+11⅝
2297900	Stand Pl Glass	—	7⅞	Feb. 23	2¼	Jan. 9	4⅛	+ 1⅞
32730	Stand Pl Glass pf	—	40	Feb. 23	10	Jan. 13	19	+ 7
440900	Standard San	1.68	53⅜	Dec. 17	34	June 11	47¼	
120	Stand San pf	7	126⅝	May	118	Oct. 19	120	
988500	Stanley Co of A	—	68⅝	Sept. 12	35	Dec. 10	42	
1896500	Stewart-Warner	†6	125½	Dec. 28	77¼	Feb. 18	123¼	+40¾
225200	Stromberg	2	99	Dec. 5	44	Jan. 3	90½	+46⅝
7055400	Studebaker	5	87½	Oct. 19	57	Jan. 10	78¼	+17⅝
5370	Studebaker pf	7	127	June 19	121½	Feb. 25	124¾	+ 2⅜
373700	Sub Boat	—	6¾	Mar. 21	3	Feb. 14	38	— ⅞
402000	Sun Oil	1	77	Nov. 30	31½	Jan. 10	65	+23½
5150	Sun Oil pf	6	110	Apr. 20	100	Jan. 6	104	+ 3¾
3749800	Super Oil	—	14½	Nov. 26	2½	Feb. 17	10	+ 6½
192300	Super Steel	—	56⅞	Nov. 20	18	Jan. 16	37	+16
369200	Sweets Co of A	J	23½	Sept. 10	11⅝	Feb. 8	19⅜	+ 5⅜
44600	Symington	—	7	May 8	4	Aug. 20	4⅞	— ⅛
265600	Symington A	—	19⅜	Apr. 27	10	Aug. 20	13⅝	+ ⅞
				T				
107300	Telautograph	.80	22⅜	May 17	15¼	Jan. 28	20¾	+ 4½
1146200	Tenn Cop & Ch	1	19¾	Dec.	10½	Jan. 16	19	+ 8⅛
1055300

PACIFIC BASIN SAVANTS DRAFT JAVA PROGRAMS

Biological, Agricultural and Physical Conditions to Come Under Scrutiny

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

EUGENE, Ore.—Researchers from all sections of the Pacific Basin will be in attendance at the Fourth Pacific Science Congress, to be held May 16 to May 25 at Batavia-Bandoeng, Java, under the auspices of the Netherlands Indies Council and supported by the high patronage of the Netherlands Indies Government, it is announced in a communication received here by Dr. Warren D. Smith, head of the department of geology of the University of Oregon. Dr. Smith has been asked to attend the session and to address the conference. He will accept if he can arrange a leave of absence from the university.

An extensive program, dealing with many phases of the Pacific Basin, has been arranged by those in charge. The congress will have three general divisions, physical sciences, biological sciences and agricultural sciences. Each of these will have separate meetings, in addition to joint sessions of all divisions.

Members of General Staff

The general staff for the congress is made up as follows: general president, Dr. O. De Vries, director, Rubber Experiment Station, Java; general vice-president, Dr. J. Clay, professor of physics at the Technical Faculty; first general secretary, Dr. H. J. Lam, botanist and herbalist to the Botanical Gardens, Buitenzorg; joint general secretary, Dr. H. J. T. Blymer, military surgeon and anthropologist, Batavia; treasurer, Dr. H. M. Hirschfeld, Java Bank, Batavia.

Other staff members are as follows: Division of Physical Sciences—chairman, A. C. De Jongh, director, Geological Survey, Bandoeng; secretary, Dr. S. W. Visser, sub-director, Royal Magnetic and Meteorological Observatory, Batavia. Division of Biological Sciences—chairman, Dr. W. M. Docters Van Leeuwen, director, botanical gardens of Buitenzorg; secretary, Dr. K. W. Dammerman, chief of the zoological museum and laboratory, Buitenzorg. Division of Agricultural Sciences—chairman, Dr. J. J. B. Deuss, director, experiment station, Buitenzorg; secretary, Dr. J. Th. White, chief of the Pedological Institute of the General Agricultural Experiment Station, Buitenzorg.

Wide Variety of Topics

The program will include such topics as the following, each in charge of an expert:

Natural and technical conditions controlling wireless telegraphic possibilities over the Pacific Ocean.

Results of gravity determinations upon the Pacific Ocean and the organization of further research.

Geophysical means and methods of mineral prospecting (gravity, terrestrial magnetism, radio-activity, seismic and electric methods).

Evidence of an approximately seven-year period of the meteorological and oceanographical phenomena in the Pacific.

Methods in use at the Topographical Service (exactitude, block diagrams, reproduction of relief on maps, etc.).

Coral reef building and the distribution of coral reefs in the Pacific.

Protection of nature in and around the Pacific.

The influence of western civilization on native cultures in the Pacific region.

The extent of Indian influence into the Pacific region.

Study of Rice Problem

Other studies proposed include the rice problem around the Pacific.

The improvement of planting material with permanent crops (rubber, oil palms, coconuts).

Desirability of a regular exchange of information relative to methods for determining the value of soils for agricultural purposes and the results obtained thereby.

Exploitation of mixed tropical forests with regard to the timber supply of Eastern Asia, Australia and the United States.

Botanical and wood-technical exploration which has to precede exploitation in tropical forests.

Methods of forest and timber research in general and the desirability of a closer co-operation of the forest research institutes around the Pacific.

Numerous Trips Proposed

In addition to the regular program, those attending will be taken on a number of excursions to points of interest, where the various phases will be explained by natural scientists familiar with the area. Many social functions have also been planned during the congress.

A total of 35 institutions from 29 countries are expected to send representatives to the congress, the preliminary announcement states. Among these are the National Research Council of the United States; Australian National Research Council; Science Society of China; Academie des Sciences, France; National Research Council, Japan; Academy of Sciences of the U. S. S. R., Russia, and others.

CONNECTICUT GAS MAIN LINE FINISHED

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW HAVEN, Conn.—With the completion of the 20-inch main under the Quinnipiac River, one of the largest high pressure gas transmission lines in the East is announced as established. Formation of such systems, whereby small uneconomical plants are eliminated and the gas made in large-scale plants, is described as a definite trend in the industry.

The present gas main is approximately 65 miles in length, and connects the distributive systems of Hartford and cities en route with the Connecticut Coke Company's plant in New Haven. This project is stated to supply a large part of the gas requirements of Bristol, Plainsville, Cromwell, Middletown and Meriden, as well as Hartford and New Haven.

General Classified

Advertisements under this heading appear in all editions of The Christian Science Monitor. Rate 50 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under a Rooms To Let or a Situations Wanted heading.

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Do you contemplate buying, exchanging, or financing Southern California Real Estate? If so, we can help you.

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"SERVICE IS THE THING"
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1924 Wilshire Blvd., Beverly Hills
OXford 2614 or OXford 5004

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Men and Women to Join Our Co-operaitve National Sales Organization

An opportunity is offered to the readers of The Christian Science Monitor for the sale of the TRU-WORTH NON-WATER CAST ALUMINUM COOKER in every city or county. This is one of the unusual occasions for those who desire to earn money and render a real service. Every one to whom you sell a TRU-WORTH will be grateful and recommend it to others. Men and women should readily earn from $10 up daily. All inquiries from our national advertising are referred to you. Now is the time to start in with us to distribute this real labor-saving device. If you have a small amount of capital to buy merchandise write today for our co-operative profit-sharing sales plan.

TRU-WORTH SPECIALTIES
Office, 949, 55 West 42nd Street
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SALESMEN WANTED

SALESMEN WANTED

Salesmen needed for exclusive representation in Pittsburgh, Philadelphia, Cleveland, Detroit and all cities over 50,000; quality shirts and pajamas, custom made, direct to wearer; liberal commission arrangements. Write for particulars to T. C. FOWLER, president FOWLER SHIRT CO., 501 Fifth Avenue, New York City.

SITUATIONS WANTED—MEN

MANAGEMENT of public or private club or Chamber of Commerce secretaryship desired by man of good character; thoroughly experienced organization, entertainment and detail work; best references. X-119, The Christian Science Monitor, 270 Madison Ave., N. Y. C.

TO LET—FURNISHED

LOS ANGELES, Ashton Arms and Traymore Apts., 517-523 So. Rampart, Wilshire District —Sunny, delightful one and two-room apartments with kitchen and dining alcove, beautifully furnished; daily maid service, elevator; garden adjoining; centrally located; R and H cars and bus to door.

Forthcoming Lectures on Christian Science

CANADA

Ontario—Toronto (Fourth Church): Church Edifice, 245 Beech Avenue, 8 p. m., Jan. 11.

Quebec—Montreal: Mount Royal Hotel, 8:15 p. m., Jan. 8.

UNITED STATES

Florida—Eustis: New Municipal Auditorium, 8 p. m., Jan. 11.
Lakeland: Municipal Auditorium, 3 p. m., Jan. 6.

Massachusetts—Attleboro: Union Theater, Union Street, 3:30 p. m., Jan. 6.
Waverley (auspices First Church, Cambridge): Strand Theater, 376 Trapelo Road, 3:30 p. m., Jan. 6.
Worcester (First Church): Tuckerman Hall, Worcester Woman's Club House, Salisbury Street, 8 p. m., Jan. 11.

New Jersey—Atlantic Highlands: High School Auditorium, 3:15 p. m., Jan. 6.
Jersey City: Bergen Lyceum, 651 Bergen Avenue, 8:15 p. m., Jan. 12.
Summit: Roth-Strand Theater, 3:30 p. m., Jan. 6.

New York—Far Rockaway: Church Edifice, Mott Avenue, near Broadway, 8:20 p. m., Jan. 10.
New York (First Church): Church Edifice, Central Park West and Ninety-sixth Street, 8 p. m., Jan. 10.
New York (Eighth Church): Church Auditorium, 103 East Seventy-seventh Street, 8 p. m., Jan. 7.
Saranac Lake: Town Hall, 8 p. m., Jan. 8.
Syracuse: Church Edifice, Jefferson Streeet and Forman Avenue, 8 p. m., Jan. 7.
Yonkers (Third Church): Broadway Theater, 488 South Broadway, 8:30 p. m., Jan. 8.

Pennsylvania—Allentown: Masonic Temple, Linden and Fulton Streets, 8:30 p. m., Jan. 8.
Bradford: Lyceum Theater, 8 p. m., Jan. 10.
Erie: Church Auditorium, 8:15 p. m., Jan. 8.
Franklin: Franklin High School Auditorium, 8:15 p. m., Jan. 10.
Philadelphia (Second Church): Church Edifice, 5443 Greene Street, Germantown, 8 p. m., Jan. 11.
Philadelphia (Fifth Church): Garrick Theater, 3:3$ p. m., Jan. 6.

Virginia—Portsmouth: Colony Theater, High Street, 3 p. m., Jan. 6.

West Virginia—Wheeling: Church Edifice, Fourteenth and Jacob Streets, 8:15 p. m., Jan. 11.

RUMRUNNERS' CARS MAY BE CONFISCATED

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

FREDERICTON, N. B.—Automobiles, boats and other conveyances seized under the New Brunswick Liquor Control Act will be forfeited to the province unless claimed within 30 days after the date of seizure, according to a regulation of the Liquor Control Board here.

A number of automobiles are being seized from time to time by the provincial police after being abandoned by pursued rumrunners and the new regulation will make it unnecessary to secure an order from the court forfeiting these vehicles. Some high-powered, expensive cars in good condition, seized in this way, are to be put into police service.

LATE FALL TRAFFIC FOR NORTHERN PORTS

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OTTAWA — Former claims that navigation in Hudson Bay would be closed by ice early in the fall have been disproved by Maj. N. B. MacLean of the Department of Marine and Fisheries, who commanded the Hudson Straits expedition and recently returned on the Government's most powerful icebreaker, the Montcalm.

Major MacLean declared that when he left Hudson Straits they were clear of ice, and this, added to government announcement that the harbor of Fort Churchill, the sea terminus of the Hudson Bay railway, can be kept open by icebreakers until December, confirms faith in the Government's decision to carry to swift completion the scheme of opening up these northern waters.

Local Classified Advertising

Advertisements under this heading appear in this edition only. Rate 25 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under a Rooms To Let or a Situations Wanted heading.

ADOPTION

BOY, 13 months old, Christian Science family preferred; can give legal adoption. B-4, The Christian Science Monitor, Boston.

BUSINESS OPPORTUNITIES

FOR SALE—First-class delicatessen store; new fixtures; growing section; good cash business; owner must retire. Apply A. M. PETTIT, 618 Maple Ave. Phone 672, Merchantville, New Jersey.

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RICHARDS' STUDIO OF DANCING
30 Huntington Avenue, Boston
Open for season. Enroll any time.
Private and class. Tel. B. B. 6060.

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DRESSMAKING, alterations, general sewing; experienced; terms reasonable. EFFIE G. TUCKER, 40 Queensberry St., Suite 2, Boston. Tel. Back Bay 10721.

GOWNS REMODELED OR ALTERED
Telephone for appointment, Endicott 8460
Apt. 3, NEW YORK CITY

EMPLOYMENT AGENCIES

CENTRAL EMPLOYMENT AGENCY
Newark, N. J., 21 Marshall Street
Competent colored help on short notice.
MRS. GERTRUDE M. DIXON, Proprietress
Telephone Market 4115

EAST ORANGE, N. J., MRS. A. L. CURLEY, 187 Main St., Tel. Orange 2271—First-class commercial and domestic help furnished.

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LOUISE C. HAHN—Opportunities for men and women seeking office positions. 280 B'way, New York City. Telephone Worth 2080.

SAMUEL PEACE, Inc.
EMPLOYMENT SPECIALISTS
High-grade office positions for men and women.
17 John St., N. Y. C. Cortlandt 7846-7847.

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HOUSE OF BEAUTY
Artistic Hair Cutting by Mr. J. Fournier.
1967 Beacon St., Brookline, Mass. Regent 7563

HAIRDRESSERS

HOUSE OF BEAUTY
Finger Waving
1967 Beacon St., Brookline, Mass. Regent 7563

HELP WANTED—MEN

MAN to work in gardens; must be good dry-hand milker and familiar with poultry; wages $90 per week. R. W. ROSS, P. O. Box 387, Haverford, Pa., care J. H. Carstairs.

HELP WANTED—WOMEN

APPLICANTS for office positions register now at the
BURRIDGE BUSINESS SERVICE
246 Huntington Ave., Boston

LETTER SHOP manager and mailing clerk; experienced workers only need apply. THE SERVICE BUREAU, 236 Huntington Ave., Boston.

RELIABLE woman, Protestant, for general housework; good cook; no washing; home nights. Porter 1397 before 10 a. m. Cambridge, Mass.

WESTCHESTER COUNTY—General housework, 2 adults, house; 40 minutes from Grand Central. Box L-1, The Christian Science Monitor, 270 Madison Ave., New York City.

HOUSES & APARTMENTS TO LET

BACK BAY, near Art Museum—Small suites, $42.50 up; references required. Apply office, 454 Huntington Avenue, Boston.

LARCHMONT, N. Y.—New apartments, 2, 3, 4 rooms; block from station; reasonable. THE VANDERBURGH-BOEHIN & CO.

2 MONTHS CONCESSION
On Jamaicaway, Boston
3-4-5-room apartments to responsible tenants. Tel. Jamaica 4809.

PHILADELPHIA, close to 69th St. Terminal—All masonry, semi-detached house, 6 rooms, bath; garage for rent. Phone Blvd. 879-M.

ROCHESTER, N. Y., 125 Flower City Park —Four-room heated apartment, all modern improvements; near Lake Ave. R. M. ADAMS.

HOUSEHOLD FURNISHINGS

BOSTON—For sale, mahogany dining room set, living room table, bureau, custom-made bookcase, china cabinet, glass, china; no dealers. Tel. Kenmore 7058 before 10 A. M.

MOVING AND STORAGE

NOBLE R. STEVES, Mover

I shall deem it a pleasure to serve the readers of The Christian Science Monitor in their packing and storing; local and long distance piano and furniture moving. 184 Harvard St., Dorchester Center, Boston, Mass. Telephone Talbot 2400.

OFFICES TO LET

N. Y. C.—Practitioner's office, furnished, available Jan. 1st; excellent location for commuters. Room 807, Graybar Bldg. Phone Lexington 10214.

N. Y. C.—Practitioner's office, 3 mornings, $20 month. 11 W. 42nd St. 1960, Salmon Tower. Chickering 6358.

N. Y. C., Salmon Tower, 11 West 42nd St., Room 1961—Practitioner's office, part time. Call after 2 p. m.

PRACTITIONER'S office for rent, Little Bldg., Monday, Wednesday, Friday. D-2, The Christian Science Monitor, Boston.

PIANO INSTRUCTION

PAULINE A. LINKE
Teacher of Piano and Accompanist
460 Huntington Ave., Boston, Highlands 0079

PRINTING

500 HAMMERMILL Bond Letterheads, 8½x11, $3.00; 500 envelopes, $3.50; 200 personal size single sheets, 100 envelopes printed with three line address, $1.50; samples sent on receipt of 2c stamp. L. Q. WITMAN, 182 North Grove St., East Orange, N. J.

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ARTISTIC, beautifully appointed private residence, thoroughly up-to-date; sunny corner in exclusive section of Beacon St., Boston. D-1, The Christian Science Monitor, Boston.

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WARWICK ROAD SECTION
10,000 feet; high, sightly; will arrange building loan at 6%. B-5, The Christian Science Monitor, Boston.

ROOMS TO LET

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246 Huntington Ave., Boston
Rooms—Furnished Apartments—Employment.
Kenmore 2726

NEWTONVILLE, MASS. — Large, sunny, heated room, connecting bathroom; well furnished; private family; breakfast if desired. Newton North 2038-W.

NEW YORK CITY—Small family of refinement desire a paying guest for large room; business person preferred; references required and given. Call Cathedral 9089.

N. Y. C., 112th St.—Nicely furnished, light, clean, closet, adjoining bath, kitchen privilege, elevator; business person; $7. Cathedral 7605.

NEW YORK CITY, 532 W. 111th, Apt. 66—Light, attractive singles, private bath, $10, kitchen privileges; near church.

PHILADELPHIA, Hotel Lenoir, 1119 Walnut St.—Attractive rooms, hot and cold water, private baths; permanent or transient guests.

SINGLE large rooms, $6.50 up, near bath, closets, steam heat, electric lights, hot water; ladies; references. 414 Pacific St., Brooklyn, N. Y. Triangle 5854.

WEST MEDFORD, MASS.—Large front room in private family; Christian Scientist preferred; privileges; garage. Tel. Mystic 4284.

ROOMS WANTED

AN ACTIVE elderly gentleman wants sunny room (if possible only roomer) in apartment, preferably within walking distance either Second church, or Grand Central; large closet with running water would be appreciated; full terms and particulars; reasonable. Box S-129, The Christian Science Monitor, 270 Madison Avenue, New York City.

SITUATIONS WANTED—MEN

CHAUFFEUR—Protestant, expert mechanician and driver; 18 years in one family; high est references. Tel. Back Bay 1045 or C-2, The Christian Science Monitor, Boston.

LAWYER, 25 years old, desires connection with law firm in New York City or Boston after January 25 as clerk or stenographer in order to attend school. Box R-90, care Representative, The Christian Science Monitor, 309 College St., Shreveport, La.

SITUATIONS WANTED—WOMEN

EXECUTIVE capable for business or welfare organization; varied experience; business and institutional administration; finances, publicity, office or institutional management. Box B-80, The Christian Science Monitor, 270 Madison Ave., New York City.

REFINED, educated woman desires position as companion housekeeper; Christian Scientists preferred; has motor license; practical knowledge of birds and garden. MRS. C. E. C., 17 Water St., So. Natick, Mass.

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EAST ORANGE, N. J.—Suitable for shoe store or other desirable business. 405 Main St. Phone Orange 3106.

TO LET—FURNISHED

NEW YORK CITY (for Washington Ave.) —Large room and also share finely furnished 5-room apartment or let complete; easy access subway; good neighborhood; references. Box B-1, The Christian Science Monitor, 270 Madison Ave., New York City.

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DAILY SERVICE FROM NEWARK TO NEW YORK, BROOKLYN AND LONG ISLAND CITY
Daily Service to Trenton, N. J., and Philadelphia, Pa.

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Standard Four-Row Keyboard
E. A. RAPHAEL CO.
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2 Months $5.00

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2, Adelphi Terrace Tel. Gerrard 5422
PARIS
3, Avenue de l'Opéra Gutenberg 42.71
FLORENCE
11, Via Magenta Tel. 23.406
BERLIN
11, Unter den Linden Merkur 6523
PHILADELPHIA
904 Fox Bldg. Tel. Rittenhouse 9186
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1499 Union Trust Bldg. Tel. Cherry 7699
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405 Continental Building Tel. Victor 3702
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UNDER CITY HEADINGS

New Jersey

ATLANTIC CITY

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Finely equipped
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Consult Our Trust Officer
Capital and Surplus—$1,400,000

The "SQUARE DEAL" Store
KAUFMAN & WEINER
1007 ATLANTIC AVENUE
Hardware—House Furnishings
Painting time is here—old furniture can be made new with Devoe Paints and Lacquers
MARINE 1698

Cantilever Shoe
Men, Women and Children
924 Pacific Avenue, Atlantic City, N. J.

Fashions for Women
WILLIAMS INC.
ATLANTIC AVE.
At So Carolina Ave.
ATLANTIC CITY
Phone Marine 3288

For Appearance Sake!
Send It to
Dorraine Cleaners & Dyers
Office—1417 Atlantic Avenue
Plant—708 N. Indiana Ave.

WHEELER COAL COMPANY
Atlantic City and Pleasantville, N. J.
Telephone Marine 639
FOR STATIONERY
AND PRINTING ORDERS
ERNEST BEYER

ELIZABETH

WIDTHS IN STOCK "AAAA TO E"
THE PRES-E-RVER SHOE SHOP
HILGENDORFF'S
5 Broad St., Elizabeth, N. J.
108 Church St., New Brunswick, N. J.

Harry P. Wachter
Plumbing, Tinning, Steam, Hot Water and Hot Air Heating
1199 East Broad St., Elizabeth, N. J.

Delightful Dainties from a Delightful Shop
When in Elizabeth, do what the Elizabethans do, buy your cakes, cookies, buns, pies and bread, all home-made, at
O. E. Brownfield's Bakery
318 Morris Ave., Elizabeth, New Jersey

UNDER CITY HEADINGS

New Jersey

ELIZABETH
(Continued)

Are You Interested in the *EDENETTE?*
Would you like to know more about it?
Write to CHARLOTTE C. MOE
1272 Clinton Place, Elizabeth, N. J.
or Phone Emerson 3880 for appointment.

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Marinello Beauty Shop
GUILD REGISTERED
PERMANENT WAVING
Marinello Products
Appointments 8 A. M. to 9 P. M.
47 E. Palisade Ave. Tel. 506

EDITH KERR
Carefully chosen Frocks, Sportswear
Blue Moon Stockings
Thirteen Dean St. Tel. 4948

Unusual Gift Shop
Bags, Lamps, Brasses, Scrap Baskets, Silk Shawls, Linens from "The Linen Chest," Turkish Prints, Czechoslovakian Ware.
47 E. Palisade Ave.
Adjacent to Marinello Beauty Shop
Tel. 506

Weaver Dry Goods Co.
47 EAST PALISADE AVENUE
Englewood, N. J. Tel. 1011
A store devoted to the distribution of High Quality Merchandise
Branch Store in Leonia, N. J.
332 BROAD AVENUE

HOBOKEN

HENRY W. GROTE
Watches, Diamonds and Jewelry
Our specialty remounting your jewelry in up-to-date settings.
54 NEWARK STREET
Open Monday 9:00 p. m. Open Saturday 10:00
Other evenings 6:30 p. m.

Columbia Trust Co.
14th and Washington Streets
SOUND PRINCIPLES
COURTEOUS SERVICE
Open Your Account With Us

IRVINGTON

The Irvington Gift and Beauty Shop

Established Six Years
Marcel Permanent $1.0
Tel. Essex 2217
889 Lyons Ave., Irvington
New Jersey
Near Corner of Springfield and Lyons Aves.

The Christian Science Monitor
IS FOR SALE IN
NEW JERSEY

Atlantic City — St. Charles Hotel News Stand, Seaside Hotel News Stand, Strand Hotel News Stand, Hotel Traymore News Stand, Hotel Brighton News Stand, Hotel Chelsea News Stand, Hotel Shelburne News Stand; Geo. Miller, Boardwalk National Bank; Jos. Damiano, 857 Boardwalk.
Atlantic Highlands—Nathan Brown's News Stand, 79 First Ave.
Bayonne—Samuel Bedrick, 943 Broadway; Vaughan's News Stand, 705 Broadway.
Bloomfield—Garlock & Mitchell, 46 Washington St.
Boonton—Union News Stand, D. L. & W. R. R. Station.
Dover—Union News, D. L. & W. Station.
East Orange—B. Block, 575 Main St.; M. Naiman, 24 North Munn Ave.; S. Sabloff, 101 Eaton Place; M. Steger, 120 Main St.; Union News, Ampere Station; Union News, Brick Church Station; Union News, East Orange Station; Mendell & Beber, 424 Park Ave.; M. Kabacoff, 44 Harrison St.; S. K. Weil, 9 South Arlington Ave.
Elizabeth—Edward Coplan's News Stand, 212 Broad St.
Englewood—Englewood News Co., 8 Dean St.; Union News Stand, Erie Railroad Station.
Hoboken—Union News, D. L. & W. R. R. Term.; Louis Baker, corner 14th & Washington Sts.
Jersey City—Central R. R. of N. J. Ferry House waiting room; Erie R. R. main waiting room Tube concourse; Journal Square Tube Station; J. Pazen, Journal Square Trust Company Bldg., 921 Bergen Ave. and 912 Bergen Ave.
Kearny—Kearny & Arlington; M. A. Greenhalgh, 389 Kearny Ave.
Maplewood—David Parkins, 1791½ Maplewood Ave.; Union News, D. L. & W. Station.
Millburn—Mr. H. Buncher, Millburn Ave.
Montclair—Union News Co., Lackawanna Station; N. Gusman, 250 Park St., U. M.; M. L. Rudensey, 253 Bellevue Ave., U. M.; I. Shavelson, 51 Watchung Plaza, Upper Montclair.
Morristown—The Union News Stand, D. L. & W. R. R.; The Washington News Co., Washington St.; J. Silverstein's News Stand, 8 South St.
Mt. Tabor—C. S. Mount's News Stand, D. L. & W. Ry. Station.
Newark—M. L. Dampman, Canal Bridge; Robert Treat Hotel; Union News, Penn. Station, Market St.; Union News, H. & M. Tubes, Park Place; Union News, Erie Station, North Newark; M. Gatz's News Stand, 693 Springfield Ave.
New Brunswick—Bill's News Stand, 5 Livingston Ave.
Orange—Michael Cerone, Highland Ave. Station; D. Berkow, 4 North Day St.; M. Mostwill, 185 Main St.; Union News, D. L. & W. Station.
Paterson—George Layton's News Stand, 13 Park Ave.; Alexander Hamilton Hotel News Stand.
Perth Amboy—Burt L. Moore, 291 State St.
Plainfield—Lazar News Stand, Watchung Ave. and Front St.
Ridgefield Park—W. Orth, 67 Ridgefield Ave.
South Orange—Union News, D. L. & W. Sta.; Wallace's, 1 South Orange Ave.; Geo. Zelaney, 410 Irvington Ave.; E. Minkowitz, 4 Valley St.
Summit—Union News Co., D. L. & W. R. R. Station; Wolff & Samer, Springfield Ave. and Maple St.
Union Hill—Frank Berr, Hackensack Plank Road.
Westfield—News Stand, C. R. R. of N. J. Station.
Westwood—Westwood Stationery Store, Inc., 1 Westwood Ave.

PENNSYLVANIA

Allegheny—James Dugan, Federal St. Station; Kidner's News Stand, 808 Federal St.
Bethlehem—Bethlehem Hotel.
Bradford—B. & O. News Co.
Chester—E. G. Roder, Seventh and Edgemont Ave.
Erie—Hall's News Stand, 10 West Seventh St.; Lawrence Hotel News Stand, West 10th and Peach Sts.
Franklin—The Franklin News Co., 1212 Liberty Str.
Germantown—Arthur Isle's News Stand, 21st St. and Chelten Ave.
Harrisburg — Harry E. Kochenour's News Stand, Fourth and Market Sts.
Johnstown—Johnstown News Co.
Lancaster—Reams Book Store, No. Queen St.
McKeesport—Union News Stand, B. & O. Depot.
Oil City—Sam Rosen & Co., 101 State St.; O. G. Harris, Seneca St.
Philadelphia—Frank Stewart, 16th and Chestnut Sts.; Plotnick News Stand, 10 So. Broad St.; Union News Co., Stand No. 1, Broad St. Station; Dave Hollander, Broad and Chestnut Sts.; Union News Co., Market St. Ferry; Union News Stand No. 3, P. & R. R. R. Station, 12th and Market Sts.; Union News Stand No. 2, Wayne Junction Station; Dudley Thompson's News Stand, 40th and Market Sts.; Louis Prager, Northwest Corner 13th and Market Sts.; Hotel Pennsylvania News Stand, 39th and Chestnut Sts.; H. G. Harre's News Stand, Southwest Corner York Road and Chelten Ave.; Mrs. Anna C. Charles' News Stand, Southeast Corner 52nd and Market Sts.
Pittsburgh—Hotel Schenley News Stand, Forbes St. and Bigelow Blvd.; Union News Stand, Baltimore & Ohio R. R. Station; Union News Stand No. 1, Pennsylvania R. R. Station; Union News Stand No. 1, East Liberty Station; Federal News Co., Post Office Bldg.; Ft. Pitt News Co., Tenth St. and Liberty Ave.; Ft. Pitt Hotel News Stand; William Penn News Stand; Hotel Henry News Stand; Shapero's Store, Webster Hall; Union News Stand No. 1, Federal Street Station, North Side.
Reading—Colonial Trust Bldg.
Scranton—Hotel Jermyn News Stand.
Sharon—United Stores, 156 East State St.
Stroudsburg—Penn Stroud Hotel; Roe Bush News Stand, Main St.
Upper Darby—Union News Stand, P. R. T. Station, 69th St.
Warren—R. H. Holeman News Co.
Washington—George Washington Hotel News Stand.
Wilkes-Barre—Samuel Liebman's News Stand, Public Square, corner West Market St.
Wilkinsburg—Union News Stand, R. R. Depot.
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PICTURE FRAMING
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UNDER CITY HEADINGS

Pennsylvania

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Near Christian Science church.
a quiet, comfortable room may be obtained—suitable for study or rest.
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Pennsylvania

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New Fall Coats and Dresses

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UNDER CITY HEADINGS

Pennsylvania

SEWICKLEY *(Continued)*

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Flowers for all occasions
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Leaf Rakes
Candles
Furnace Appliances
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SODA FOUNTAIN
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10 Miles from Philadelphia
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Pennsylvania

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Shoes Called For and Delivered

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THE LAUNDRY DOES IT BEST
Services to meet every budget
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Lansdowne Market
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Monarch Brand Olives, Pimentos
H. A. STANERT & SON, Prop.
PHONE LANSDOWNE 900

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THE FIRST NATIONAL BANK
Penn Avenue and Wood Street
"The Outstanding Bank in Wilkinsburg"

WALMER HARDWARE OF WILKINSBURG
Lady Dover Electric Iron, $7.50
Armstrong Table Stove, $8.85
Pittsburgh Proof Products
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High Grade Fresh and Smoked Poultry Meats Groceries
Featuring MONARCH BRANDS
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20% REDUCTION
on all framed pctures and mirrors
ANNA HERR FRANTZ
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Special for January
Delicious Nut Cookies
for any occasion
60c per lb

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Fully guaranteed. 20 new shades
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YORK, PA.

Hershey's Bread
Par Excellent Quality
100% Baked
Sold in York, Lancaster, Harrisburg, Carlisle and Gettysburg

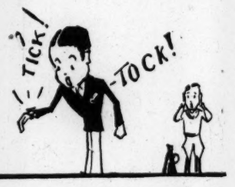
DAILY FEATURES

Odds and Ends

The Kiwi

The remarkable flightless bird with its Maori name, kiwi, was unknown to the white man until 1813. It is about the size of a hen, with hairlike plumage, and a long straight bill. Its swiftness of foot compensates for the rudimentary wing development.

Indianapolis News: The most interesting thing about that toy stone hatchet, made by some stone age father for his son about 4000 years ago, which has just been found in Sweden, is that it is still intact. Maybe the boy was not allowed to play with it.



TOO NOISY

So sensitive is the instrument used for sound recording in the talking motion pictures that the artists have to discard wrist watches.

Detroit News: In further reference to the Harvard man who has put together a machine exerting a pressure of 600,000 pounds to the inch, we wonder who lives in the apartment below.

Boston State House

The corner stone of the State House in Boston was laid July 4, 1795, having been brought to the spot by 15 white horses—at that time the number of states in the union.

Lawrence (Kan.) Journal-World: The saxophone is the only instrument that sounds as well while you are learning to play it as it does afterward.

Chief River of England

The width of the Thames, which is about 150 feet at Oxford, increases to 2100 feet at Gravesend and, between Sheerness and Shoeburyness, immediately above the Nore, it is 5½ miles wide.

Indianapolis News: If the proper spirit is there, it makes little difference even if the yule log happens to be a bucket of coal.

Heligoland

Heligoland, in the North Sea, which is said to be crumbling rapidly away, consists of two islets which were connected until 1720, when an irruption of the sea severed them.

Los Angeles Times: A bull market is one in which everybody gets the notion gravity has quit working.

Punta Arenas

Punta Arenas, in latitude 53.10, is considered the southernmost city of the world; it is the capital of the territory of Magellanes, and has a population of approximately 12,000.

The Monitor Reader

These Questions Are Based on Material in the Last Issue. They Are Answered in Another Column in This Issue.

1. What is the outstanding thought expressed by the statesmen of Europe on the outlook for 1929?—*News Section* 10
2. What record flight was recently made between England and India?—*Aviation Notes* 10
3. How do the pupils in a London boarding school keep abreast with the world's news?—*Educational Page* 10
4. How many additional men will the Ford Motor Company employ in order to give their employees two days' rest a week?—*News Section* 10
5. What well-known film actress started her career as a prompter at the age of five?—*Theatrical Page* 10
6. How will the illegal purchaser of liquor be penalized under the decision of the Federal District Court of Philadelphia?—*Editorial* 10
7. Who were the two first men to fly over the North Pole?—*Children's Page* 10
8. How has the "big navy" program been cut down in the United States?—*Editorial Page Feature* 10
9. Where is a copy of every publication in Great Britain kept on file?—*Odds and Ends* 10
10. From what Latin word is "majesty" derived?—*Word a Day* 10

Grade Yourself. What Is Your Percentage?

A Word a Day

Ransom

We find that the Hebrew words in the Old Testament which we translate "ransom" literally meant "to cover," hence "to propitiate" and "to redeem." Probably the most frequent reference was to the money payments required under the law to secure the release of persons from slavery.

Our English word most nearly approximates the French *rançon*, a word to describe the releasing of captives or property upon a certain payment, which may be traced to the Latin *redimere*, "to redeem."

Ransom and redeem are often used interchangeably, but, as ordinarily contrasted, to ransom is to release a person or persons from some bondage and to redeem is to regain possession of an object. Ransoms were paid according to custom by one's nearest relative. When in the Bible we are told that God will ransom His believers, it not only shows His thoughtfulness and care, but also His closeness and our kinship with Him.

Ran-som should be stressed on the first syllable, sounding *a* as in *am*, *o* as *u* in *circus*.

"For the Lord . . . ransomed him from the hand of him that was stronger than he."

Note: Webster's first choice is accepted as authority for pronunciation.—Ed

What They Say

Dr. F. Scott McBride: "Many of our young voters look upon enforcement failures as the result of prohibition. They do not know they are simply remnants of a much greater evil of an earlier day."

Dr. Frank W. Taussig: "Nothing in our present American life seems of more promise than the way in which rich men try to devote their accumulations to the general welfare."

Dr. Arthur D. Bevan: "Alcohol is responsible for a large part of the poverty and misery of the lower classes of the population—and not only of the lower classes, but of all classes."

Dr. Mary E. Woolley: "What the century needs is an international attitude of mind and newspapers can make or unmake the international mind."

The Prince of Wales: "Each one of us has the individual duty of showing in practical ways our determination to alleviate suffering and rekindle hope."

In Lighter Vein

Anticipation

It was near the holiday season and teacher was not finding it easy to hold the attention of the children. Little Betty failing in her answers, Teacher turned to another pupil, saying:

"Now, Willy, what comes next?"

Willy (ecstatically, with a broad grin): "Christmas!"

Passing Show, London

"No, young man, I think we'll stick to our old filing system. Jones ought to have what we're looking for; if he hasn't, Ginger should know where it is; and if neither of them knows, well then the thing's not here."

It Would Do

Teacher (questioning class after lesson on preservation of food): "Mary, tell me one way of preserving meat."

Mary: "Putting it on ice, teacher."

Teacher: "What do we call that?"

Bright Girl of Class: "Isolation, teacher."—*Tit-Bits.*

The Short Cut

Maude: "Yes, Bob has gone off to France. And do you know, by some new system he learned to speak French in two weeks. I can't understand it."

Percy: "No, and I doubt if the French people do either."

Higher Mathematics

Friend (to housewife who had been especially bright in high school): "And does your knowledge of algebra help you in housework?"

Housewife: "Well, making x equal y was easy compared with trying to make v equal x."

Standards Differ

Salesman: "That car's worth its weight in gold."

Customer (unconvinced): "Must be considerably heavier than it looks."

Before and After

"So your new job makes you independent?"

"Surely. I get here any time I want before eight and leave just when I please after five."

No, Nor Eggplant

He (reading from farm paper): "What do you think of this new poultry plant?"

She (preoccupied): "What is it, chick-weed?"

"I Record only the Sunny Hours"

A Quotation for Today

A THANKFUL heart is not only the greatest virtue, but the parent of all other virtues.
—CICERO

The Children's Corner

Sunset Stories

Pood Does Something Unusual

POOD, the raccoon, lives in a fur store near Boston Common during the day. After dark he is a wanderer. Here and there he goes about Boston, picking up knowledge and information. Frequently he spends hours at a time watching locomotives in the big train sheds. On this night in particular, he was taking his leisure along one of the paths on Boston Common, having decided not to look in on the locomotives, but to find other ways and means of passing his time.

"Why Not Come to My House and Show Me?" Said Scroggins.

It is next to impossible for anyone taking leisure along a Boston Common path not to meet sooner or later with Roger P. Scroggins, the old squirrel. Pood did, and was glad, for he had taken a fancy to Scroggins that night they visited the locomotive. They greeted each other cordially.

"What have you in mind?" said Pood to Scroggins.

"What have you in mind?" said Scroggins to Pood, avoiding a direct answer which is very nearly a habit with Scroggins.

"Have you ever burned the oxygen out of a bottle?" said Pood.

"I didn't know there was any to burn," said Scroggins, quite an admission on his part.

"I know lots of things like that," said Pood.

"Why not come to my house and show me," said Scroggins, and Pood good-naturedly agreed that the idea had merit.

Scroggins having introduced Mrs. Scroggins to his new friend, the three sat and rocked in the sitting room for a while until it seemed to Pood that his host must have forgotten why he was there. But he hadn't.

"My dear," said Mr. Scroggins to Mrs. Scroggins just as Pood was opening his mouth to remind Mr. Scroggins of the things he knew. "Please may we borrow a bottle?"

"And a candle," said Pood, "and a glass of water and a small pan."

Now Mrs. Scroggins looked surprized, as well she might, and so did Mr. Scroggins.

"You've forgotten the oxygen," said Mr. Scroggins.

"Just the bottle, candle, water and pan will do," he said.

When they were brought, Pood lit the candle, stuck it to the bottom of the pan, placed the bottle over the burning candle and poured the water into the pan.

The Scrogginses watched in great excitement. As they watched, the flame of the candle burned lower and lower and finally went out altogether. No one had blown it and it seemed unusual for the flame to fade away.

"There," said Pood, "the oyxgen is burned out of the bottle. Now watch the water!"

The Scrogginses did so. And strange to relate, the water began climbing up the inside of the bottle. Higher and higher it rose. It reached the top of the candle. The candle became loosened and bobbed about on the water inside the bottle. Finally, all of the water which had been in the pan was inside the bottle.

"There!" said Pood, and his eyes twinkled.

"Well, well, well!" said Mr. Scroggins and his eyes popped. So did those of his good wife.

"But where is the oxygen?" said Mr. Scroggins.

"Don't worry about that," said Pood. "There's a lot more where that came from."

Which remark caused a good deal of close pondering on the part of Scroggins and Wife.

(Anyone can do what Pood did by following directions and using a wide-mouthed bottle).

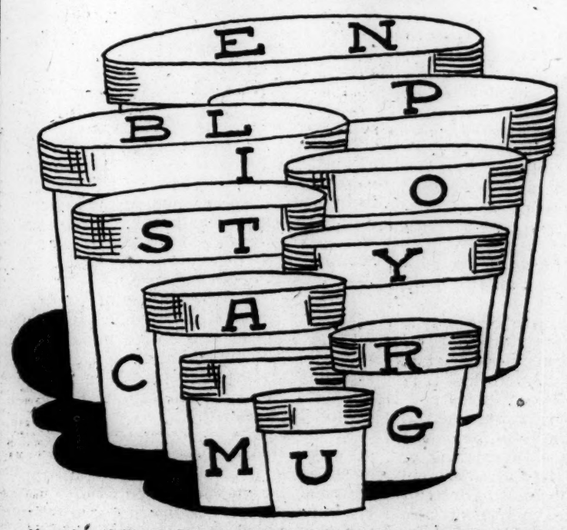
Key to Puzzle

Answers to Letter "G" Puzzle, published Dec. 26:

Garage, Guy, Geese, Gear, Grove, Goat, Grass, Gable, Gate, Guidepost, Grocer, Gasoline, Gallon, Glass, Ground, Gutter, Grating, Gauge, Golf clubs, Gentleman.

Q. When do 3 and 3 not make 6?
A. When they make 33.

Flower Pot Puzzle



Here Are 10 Flower Pots, In Each of Which Is Planted a Bulb or Seed. From the 16 Letters on the Outside of the Pots You Can Form the Names of the Flowers Planted In Them, Using Each Letter as Many Times as Needed, but Using No Letters That Are Not Found on the Pots.

The Willett Pies

Pasadena, Calif.

DOORBELLS of 150 Pasadena homes were rung early Christmas morning by two Negro girls and 150 mince pies were deposited on the steps of some of the city's most prominent citizens. The girls, Emily and Susan Willett, are the adopted daughters of the late Judge and Mrs. C. J. Willett, who for years were prominent in the community.

Baking and delivering of mince pies to the former friends of the Willetts is done each year by the two girls in memory to their guardians who brought them up from childhood and left them a fortune.

Emily and Susan are not really sisters but call themselves so and are inseparable. One of the girls was left on the front porch of the Willett home more than 30 years ago. Disregarding the difference in color the Willetts took the homeless babe and treated her as their own.

It was not long until another Negro baby girl was found on the Willett doorstep. She, too, was taken into the household when parents could not be found. Judge and Mrs. Willett became so attached to the pair that they made them their own daughters, educated them and took them on a trip throughout Europe. The Willetts bequeathed their beautiful home at 673 South Oak Knoll Avenue, together with a fortune which will keep the girls comfortable.

This great array of mince pies is made annually with much personal effort on the part of Emily and Susan for no two of the pies are exactly alike. The one presented to City Manager R. V. Orbison had the city hall carved in the crust. Chief of Police Charles H. Kelley's pie had a gun and service stripes on it. Bibles were carved on those presented to ministers of the city, while roses, stars and designs of all kinds adorned the other pies.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, WEDNESDAY, JANUARY 2, 1929

"First the blade, then the ear, then the full grain in the ear"

PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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EDITORIALS

Where Is the Joke?

THE editor of the Daily Express, of London, one of the recent guests of the Carnegie Foundation on a trip throughout the United States, reports on his return that prohibition is "the greatest and most tragic joke that any nation has played upon itself in the history of civilization."

Dr. Stephen P. Duggan, American, and internationally known as an educator, in a valedictory to England after several months in residence there, says: "Good-by to the pubs, where sodden men and women squander more wealth than would support the dole."

The viewpoint differs. Is it not perhaps the fact that the invention of intoxicating liquor was the most tragic joke that mankind ever played on humanity?

The United States is at least endeavoring—sincerely and earnestly as respects the great majority of its people—to obliterate this curse. The task is colossal, but in comparison to the value of the end sought is trivial. It will be accomplished beyond a doubt, despite the ridicule and the hostility of those who, blind to the whole history of progressive civilization and refinement, would put individual liberty above social morality, decency and prosperity.

The visiting English editors toured this country as the guests of its most eminent enemy of the prohibition law. That they had ample opportunity to observe the violations of that law was not unnatural. They witnessed contempt for law, it is true, but liquor, whether licensed or banned, always breeds contempt for law. They drank surreptitious cocktails and heard stories of hip flasks carried by that much-maligned "younger generation." The editor of the Express, indeed, reports lamentable scenes following a football game. To all of these counts in the indictment the United States must regretfully plead guilty. But nevertheless, prohibition at its worst so vastly improves upon the social conditions springing from the licensed sale of intoxicating liquor that even a hasty journalistic visitor from Fleet Street might be expected to notice the difference. Indeed, our journalistic visitors have, in fact, praised loudly the general prosperity, the comfortable social conditions and the high efficiency of the industrial classes in the United States. Might it not have occurred to them that surreptitious cocktails in the clubs or residences of the wealthier classes, or an occasional outbreak of unrestrained youth, are but negligible exceptions to the worth of a policy which has accomplished so much?

What's in a Name?

ENGLISH political parties have not been content to keep their names unchanged throughout the centuries, but until recently they have officially ignored their strict implication. The names of Whig and Tory were discarded halfway through the last century in favor of Liberal and Conservative, to the legitimate annoyance, no doubt, of Macaulay, who had just announced that they would endure as long as the English language itself; and more recently J. L. Garvin is wont in the columns of the Observer to urge his readers to call themselves Unionists instead of Conservatives, which in his opinion is a term too dull and negative to do justice to the progressiveness of the party.

Mr. Garvin does not appear to be alone in his dissatisfaction with the present party labels. Two letters have recently been printed in the London Times protesting that the Labor Party, by adopting that title, has unfairly claimed the exclusive representation of the interests of the working classes, which both correspondents think are at least as well taken care of by the other parties. One of them therefore suggests that the Labor Party should henceforth be known as Socialist, and that the Conservatives should change their present title for that of Constitutionalist.

But there is something unsatisfactory in this proposal that one party should find names both for itself and its opponents. British precedent would indicate that it is better for each party to be known by a label chosen by its rivals. Then, if the name is a compliment, it will certainly be a deserved one; and to change a term of reproach into a title of honor is a salutary exercise for any party. The thing has, after all, been done many times. When Justice Bennet called the followers of Fox Quakers because their leader "bade them tremble at the word of the Lord," he may have intended a compliment; but the term was taken up by others only in a derogatory sense, and the respect which it inspires today is in consequence as impressive a tribute to the Society of Friends as any body of people could desire.

The same may be said of the word Methodist, which was a name given in derision to John Wesley, Kirkham, and a small group of friends in eighteenth century Oxford. It is no less true of the appellations Whig and Tory themselves; for the names which, in a few years, became the glory of Chatham and Bolingbroke belonged originally to the Covenanting assassinators of Archbishop Shairpe and the Roman Catholic outlaws who took refuge in the bogs of Ireland during the reign of Charles II. If therefore Liberal, Conservative, and Labor are no longer considered satisfactory titles, British tradition in these matters urges that an agreeable half hour be spent in searching out the most opprobrious epithets in the dictionary, and conferring them upon the parties to which we do not ourselves happen to belong, being all the time confident that in doing so the parties will really be securing their best opportunity of showing their metal!

Way Down Yonder in de Co'n Field

RECENT chemical experiments in the discovery and utilization of farm crop waste open so wide a vista of opportunity that prognosticators of the future of agriculture may be excused if they sometimes find themselves bewildered as to which represents the more value—the crop or its by-product.

Encouraging as the prospect must be to the agriculturist of adding to the profit of his wheat a further profit from the tares, so to speak, town dwellers who constitute the ultimate consumers need not feel that the expectations of benefit from the new development are necessarily solely rural.

The wisest economists recognize that, in order to be of permanent value to one class, a remedial development must likewise benefit all classes. Thus town and country alike may reap a share of the benefits which are predicted. But the consumer has a still more interesting prospect than merely profit sharing. For his will be the more novel privilege of reading books made from cornstalks, riding on tires made from milkweed, living in houses built of straw by the side of a road paved with cotton seeds, being gloved with what is left of a crop of Jerusalem artichokes, haberdashered by hemp, ramie, manila or soy beans, and booted with a synthetic leather that once had been sugar cane, peanuts or sorghum. And with the arrival of this sweeping substitution, at least one familiar song will have gained added significance, for with what a sympathetic touch a man might sing "Way Down Yonder in de Co'n Field," when, perhaps, a cornfield covers his back!

Barrie, the "Weaver"

FEW people in Kirriemuir can point to Barrie's birthplace. True, the postman knows it. But the souvenir shop, hung heavily with Thrums mementos, is hazy. Passers-by answer a request for directions with a confused look. A native may hazard the guess that it is the cottage described in "A Window in Thrums," with its window out of which "Jess" looked at the world as through a telescope. But Barrie, on his own admission, was never inside that cottage. All doubts, at last, are to be set at rest, for the humble dwelling where the eminent Scot first saw the light is to become the property of the Nation.

Barrie flowered early. He was young when his idyls caught the public fancy and made his native town famous. His sketches of "Thrums," deeply etched word pictures, started a crop of imitators, dubbed the "Kailyard School." But he exhibited amazing versatility, crowning a reputation as distinguished essayist and novelist with eminence as a playwright. Lately he has turned to speechmaking, and, like "Peter Pan," he seems never to grow out of his whimsicalities. If Stevenson owed something to America, Barrie owes something to England, for it has never failed to do full justice to his genius.

The burden of the space in the Barrie abode will no doubt be allotted to McConnachie—that is, the writing half of Barrie, the other being the practical half, for, as Sir James has said, it was McConnachie who was honored with the rectorship of St. Andrews, not Barrie. And there will no doubt be gathered together manuscripts, letters and first editions of the author. Nor should there be suffered to go by neglect—in this Barrie is taken at his word—the newspapers which used to stuff his chimney in summer and from which he first got his idea for a leader when he was employed to write editorials for a Midlands newspaper.

Barrie admirers have often wondered why he chose Thrums as a name for his native town. Lexicographers tell you a thrum is the end of a weaver's threads. To the discerning the connection will at once become apparent. Barrie is a weaver—a weaver of tales.

Education for All

THAT the enrollment in public schools and private institutions of learning is immeasurably influenced by the general prosperity of the country is apparent from the report of the Federal Bureau of Education for 1926, the latest issue. The unprecedented prosperity of the country finds expression in greatly increased school attendance, especially in the high schools and colleges. Enrollment in public high schools his doubled since 1920; and in cities, while attendance is not compulsory, it includes something like 70 per cent of all children of high school age. The rural schools show a falling off from this average, but in the whole country more than half the children eligible for this grade of education are in attendance upon high schools. The report shows that in 1900 the chance that a pupil of high school age was actually enrolled was but one in seven.

The figures of attendance presented in the report show the tremendous magnitude of the education system of the country. Nearly 21,000,000 children were enrolled in the public elementary schools, with an additional 2,143,000 in the private schools, or, in the aggregate, one-fifth of the entire population. More than 3,750,000 were in attendance upon public secondary schools, with nearly 350,000 additional in private schools of that grade.

Perhaps the significance of these figures is best seen when it is realized that one in every four persons of the entire population in 1926 was seeking some kind of education. It seems probable that even this number was larger during the following year, the report of which has not yet been issued.

Perhaps most amazing of all is the showing of more than three-quarters of a million in attendance at colleges and universities, an increase during the preceding five years of 25 per cent. This number does not include the nearly 300,000 teachers enrolled in the normal schools and colleges. While there is a gain in college enrollment of 2 per cent for 1928 over the previous year, the smallness of this increase is quite in contrast to the average gain in recent years. This condition is due in part, no doubt, to the increase of junior colleges and deliberate limitation by colleges unable to accommodate larger numbers. The enrollment of the great universities is amazing. Columbia, with its total of 32,036, and California, with 28,281, lead the list. Four others show an enrollment of more than 10,000 each.

Millionaires and Delicatessen

TOO much money and too little domesticity seem to be topics engaging the attention of the sociologists today. The papers teem with statistics of the rapid multiplication of millionaires, and the equally constant deterioration of what used to be thought the American home. Henry George was wont to say that the pauper was the complement of the millionaire, and to preach the virtues of a society which should know neither.

The current North American Review contains a rhapsody on the wealth of New York's Park Avenue. Five thousand families, it appears, live over the Harlem Road tracks, enjoying aggregate fortunes estimated at from $3,000,000,000 to $5,000,000,000. They occupy apartments renting not infrequently for $35,000 a year, or when conducted "co-operatively"—an engaging and illusive term—costing from $40,000 to $200,000. These happy cliff-dwellers spend annually—according to the estimate of a journal published for the glorification of the avenue—not less than $420,000,000, or an average of $84,000 a family. Meantime the latest authoritative estimate of the average American family income among income taxpayers is $5475. But it must be remembered that less than 3,000,000 out of our 120,000,000 population enjoy incomes that are taxable.

Some interesting figures compiled by a Chicago University professor suggest that the delicatessen is the complement of the Park Avenue plutocracy. At any rate these shops for the supply of ready cooked food to the occupants of what New York advertisements describe as "spacious apartments of one-room and bath" have multiplied enormously. So, too, have homes established in what is coming to be the typical American domicile, parlor, bedroom and bath. No room there for cooking, or even for keeping food—hence delicatessen dealers increased 43 per cent in the last decade, or three times as fast as population. Restaurant keepers increased in about the same proportion. The $84,000 a year expended on Park Avenue is so far from being typical that in most of the more humble homes the wife as well as the husband goes out to daily toil and home cooking vanishes.

Yet millionaires multiply—almost as fast as the delicatessens. Figures compiled by Carl Snyder, of the Federal Reserve Bank of New York, show that from 7000 in 1914 they increased to nearly 40,000 in 1928. Hence Park Avenue, Palm Beach, Southampton, Pasadena and the multitudinous colonies of wealth and leisure, urban and rural, which are to be found all over the United States. Is there a danger in this rapid increase of wealth? Mr. Snyder points out one when he describes many of the great fortunes as based on stock-market winnings. Lacking substantial foundation, representing no increase in the productive or useful activities of mankind, fortunes of this kind are apt to be evanescent. It used to be said that there were but three generations between shirt-sleeves and shirt-sleeves. It is quite possible that there may be less than one generation between Park Avenue and the Bronx.

"The old order changeth giving place to new." Perhaps there is much to be said in behalf of the simplified living of service flat and delicatessen food. Opportunity is there for leisure, if only it be well employed; for intellectual culture, if it be sought. But it is a far cry from the domestic customs which made the Nation what it is. The great New England houses, with room for a dozen children and two or three maiden aunts, stand unsalable on their hilltops, or if in town are cut up into flats. The day of big families—except among those too poor to afford them—is past. The maiden aunt who used to help primly about the house now goes out to typewriting or clerking—and probably has her own "self-contained apartment." Home kitchens shrink and vanish, as restaurants multiply and grow cheaper. We tend inevitably to become a nation of public diners, even as the French with their cafés.

Is the domesticity thus denied to the masses enjoyed by the folks of the Park Avenue type? Who knows? Wealth need not necessarily breed misery, though it is the vogue, among those destitute of it, to preach this theory. Money is a good thing if it does not too greatly engross the thought. An ancient French maxim, inscribed over a bank door in Holland, expresses the right view and may be thus translated:

"The golden age is the age in which gold does not rule."

Editorial Notes

The plea for racial tolerance recently made at the conference of the Inter-University Jewish Federation at Leeds, Eng., may be hoped to arouse such countries as refuse their Jewish population educational rights to a recognition of the fact that, like every other race, the Jew tends to become a greater asset as a citizen in ratio to his increased education.

Discussions of the American Economic Association at Chicago bring out anew the point that when machines "displace" workers they also make new places for them. For when five men become able to produce and earn as much as ten men did before, they or their families are going to buy enough new things to set the other five busy at new tasks.

It would not lessen respect for the dry law if the film industry took some of the reeling out of the reels.

Advertising men say that news of goods is good news.

A Real Estate Spellbinder

By COLLINSON OWEN

In describing his experiences in the United States, Mr. Owen, novelist and dramatic critic, has employed the same light and entertaining style which has distinguished his work in the London Daily Telegraph. He has prepared a series of fifteen articles for THE CHRISTIAN SCIENCE MONITOR, of which the following is the thirteenth. The stories are the quick impressions of an observer seeing the cities of the United States for the first time

SOMEWHERE round what should be my breakfast hour the telephone at the bedside rings, and a pleasant voice, announcing itself as belonging to Mrs. Brown, inquires if I will be good enough to visit Somebody's film studios.

Being still not awake, and not having quite caught all she has said, I reply that I have a very busy week before me, but that if Mrs. Brown will be good enough to let me have details by mail I shall be happy to go as soon as I am free.

"Very well. I'll write you," the pleasant voice says.

A printed card of invitation arrives next day. The studios are very well known, even if not perhaps in the first flight. I feel that it is very amiable of them to find me out in this manner and press me to come.

Several mornings later I hear Mrs. Brown's voice again, repeating the invitation. This time, of course, there can be no dallying. She will have a motorcar waiting for me at the hotel at eleven next morning. And on that following morning she rings up at ten to say that the car is starting.

Such attentions are very pleasant. I go downstairs and find an amiable young giant of 6ft. 2in. and about 250 pounds (after a time one begins to think in American terms) waiting for me. Thorwaldsen (we will say) is his name. Anyhow I learn that he is of Scandinavian stock. We start off in his well-worn coupé.

"How is it," I ask, "that they were good enough to invite me like this—to find me out at my hotel and press me to come?"

"Oh, well," he replies, rather slowly, "they get to know who's in town. And then, there's really a certain amount of advertising back of it."

That is in no sense surprising. Even the film industry needs advertising. In its time, indeed, it has had quite a lot.

As we tick off the leagues of Los Angeles behind us, Mr. Thorwaldsen explains that before we go to the studio he will take me to the top of a high building in Hollywood and show me the general layout of the city. There is a fine view from there. He wants to show me how Hollywood has grown and is ever growing. There is nothing surprising in this either. Americans always like to impress such facts on the visitor.

* * *

The car is parked, and we ascend to the roof of one of the several score of twelve-story skyscrapers (the local limit of height) that exist in Hollywood. We have a splendid view of the mountains and one section of the widespread city. There Mr. Thorwaldsen delivers me what is virtually a lecture on progress. How Hollywood has grown, and incidentally the great fortunes many people have made from real estate. From this high place we are surveying the world and the riches thereof. I would not say that my cicerone is tempting me. He is too nice to do that. . . . Yet one cannot help thinking how easily many men have made fortunes.

This done we proceed another seven or eight miles to the studio, on the northern outskirts of Hollywood. It is a newly built studio which is following the general movement to spread the film industry farther and farther out of Hollywood to where land is cheaper, and selling the old studio lots at enormously enhanced prices.

And as we reach the entrance to the studio I see that a crowd of about 100 people is waiting, men and women, mostly elderly, a mixed and as one might say a very tourist-looking crowd.

This, as we say in America, is not so good. Going over a studio is one thing. But going over it with 100 others is another. I ask Mr. Thorwaldsen how it is. He explains that these people are all visitors to Los Angeles, and that the proprietors of the studio very kindly throw it open to as many people as possible. . . . Advertising! I think of the charming voice of Mrs. Brown.

We proceed, led by a man with a megaphone. . . . It is as though we are visiting any other tourist resort—say the Tower of London. We hear first about the many stars which this studio has turned out. Then we visit a "lot" on which work was proceeding yesterday and on which work will proceed tomorrow, but which at present is empty. We are shown a swimming pool, used both for bathing beauties and naval battles, and this also is empty, either of beauties or battles (or even water). We crowd into a tiny theater and hear a young lady on the screen sing two or three jazz songs. And it is all over. We have been twenty-five minutes going through the studios and in the process have seen no sign of human existence except the lady on the screen. The crowd is shepherded outside the gates again.

* * *

"Now," says Mr. Thorwaldsen, "we go over there for lunch."

"Over there" is a wooden building, painted blue and yellow, about as large as the average barn.

I am beginning to feel puzzled.

"After that," continues my guide, "Colonel Pearson will deliver a lecture."

"A lecture? On what?"

"Oh—on California."

More and more puzzled I follow the crowd. Outside the large booth is a small wooden platform on which a man sits in a chair. The platform bears the sign, "Check in here for lunch." We shuffle in. The wooden room is set with chairs and tables, clean enough, but not luxurious. I have been invited to many lunches in America, but never one like this. We settle down anywhere. To each of us is brought a cardboard box. It is marked "Box Lunch de Luxe."

Mr. Thorwaldsen leaves me to see about his car, which on the way out boiled badly. I dive into the cardboard box. It is all right, no doubt, but I don't feel like a box lunch de luxe. I select, gingerly, a small cheese sandwich. There is a small bar where it says bottles of milk may be obtained for ten cents. The milk in Los Angeles is very good. I lunch on the small sandwich and a bottle of milk. A good lunch, really.

I wander out to find Mr. Thorwaldsen, feeling a great desire to get back to the hotel. I feel lonely among all these strangers, everyone provided with a cardboard lunch. Mr. Thorwaldsen not only returns, but introduces me to Colonel Pearson. The Colonel, bluff and hearty, is a very attractive personality. He was in the World War, and apparently all his forbears were in wars right back through American history. His English ancestry is apparently quite notable. He mentions various names—shows me a ring with a stone which he says went all through the English Wars of the Roses.

"What kind of a stone is it?"

"It's a black opal."

I am vague about the history of precious stones, but cannot help wondering whether there were any black opals in England at the time of the Wars of the Roses. Perhaps there were. Anyhow, there is no denying the Colonel's attractiveness, and I am told that he began in the war as an infantry private and worked up. And once having met the Colonel there is no escaping his lecture on California.

We re-enter the booth. The tables have disappeared and the chairs are arranged for the lecture. My seat is in the back row, with my guide in attendance. And the Colonel begins his lecture.

* * *

Reader, you may have already guessed what it was all about. After a time I do. It is all about real estate. We are gathered there, by siren voices on the telephone, for the purpose of being persuaded to buy lots. We are a crowd almost entirely from the middle West, where the winters are long and bitter, and where storekeepers and farmers dream of the day when they will be able to go and live in the sunshine of southern California.

Of such is the population of Los Angeles very largely made up—elderly people with sufficient dollars put by to go in search of everlasting sun. And we have been deftly gathered up from the various hotels not to see film stars in their native surroundings, but to hear the Colonel talk about fortunes in corner lots. And thinking again of the sweet voice of Mrs. Brown on my bedside telephone I realize how beautifully it has all been done.

But what a discourse the Colonel gave us! Never have I heard such a perfect piece of spellbinding, never seen more perfect acting. The Colonel, no doubt, was a good soldier. But at selling real estate he is a genius. Time and again he draws applause from the audience. They are his. If all he said could have been taken down in shorthand, it would have stood for all time as a perfect essay on temptation to people who may, or may not, want to invest. That, unfortunately, was impossible. But stray gems from the Colonel's lavish and glittering display find their way to the back of an old envelope.

He tells us stories of men who have become fabulously rich from buying corner lots. He tells us stories of men who have not seen Fortune beckoning until too late, and have remained forever embittered.

* * *

He gives us figures. In ten years land values in Chicago have increased 76 per cent; in New York, 70; in Detroit, 350; in Los Angeles, 906 and in Hollywood, 1666! (Cheers.)

He pays special compliments to women—their courage and enterprise. They will do things men won't. He stresses the necessity for a wife to have a separate estate. If the husband won't part with the money, then let her take it. Let her invest it in just one of the lots on the map behind him.

"Real estate is the best possible investment. Why? Because nobody can invent any more earth."

"Now folks, stop and think. . . . If you tell a Frenchman, a German, an Italian that you live in Pasadena, he won't know what you mean. But tell him you live in Hollywood and watch his eyes light up! All the world knows Hollywood. All the world wants to come to it. You can go to the naked savage living in darkest Africa, to the untutored aborigine, and you can say to him, 'I live in Hollywood,' and what will he reply? He will reply, 'Yes, Boss, I'se thinkin' of movin' there myself.'" (Much laughter.)

And so on for an hour, embellished with humor, statistics and figures of speech. A wonderful entertainment, so that though I begin to wonder whether I am in a tight corner, and whether my young giant of a guide is serious in his business designs on me, I enjoy every minute of it.

The lecture over, I congratulate the Colonel, and try to escape. But my young Scandinavian protests. Now that I am on the estate I must have a look at it. The car is his and I am more or less at his mercy. We make a long tour. Roads made and in the making, palms planted, here and there a house erected and occupied. We inspect several pleasant little bungalows of Spanish architecture. He advises me to take one of their small $2750 plots. I can buy it, half down, go back to London and leave its value to grow and grow. Or I can erect a bungalow court on it—six small bungalows—and rent them out. . . . For a moment I am almost persuaded.

The tour over, he explains that he must call at the offices before leaving. I must be "checked out." It appears—or so he says—that all the time the company has been running me round, box lunch included, I have been insured for $10,000. They must see me before I am taken away again.

* * *

We arrive at the barn once more. As we draw up, the Colonel, writing with chalk on a blackboard, roars out, "Lot 2798 is sold." One chance less for me. My guide ushers me into a tiny cubicle. I am formally introduced to Mr. Warburton, an official of the company, who welcomes me. The door closes. The three of us fill the room. I am trapped.

They discuss what I have seen. Mr. Warburton then takes charge.

"Now look here, Mr. Thorwaldsen. You're a bigger man than I am, and no doubt you'll have something to say to me about this when this gentleman's gone, but I want to tell you what I think about your showing this gentleman only small plots. You ought to have shown him those wonderful $9000 corner plots. (Turning to me.) Now sir, let me explain to you how the careful investors buy real estate. They know how to make money in this game. When they buy, they buy big. They'll pay the price all right. Why? Because they know the bigger they buy the more they make. Well, now, you see this corner lot here. . . ."

So the net tightens. Earnestly, sincerely, with all question of film studios long ago ignored, Mr. Warburton tries to sell me a $9000 lot. But at last my manhood asserts itself. I explain gently that I came out to see films, and haven't seen any; that I have spent five hours on the process; that I really must get back to town where an appointment awaits me; that in any case I should want to think the matter over somewhat; but that if they will be good enough to send me on some of their literature to the hotel. . . . In short, rising, I as gently as possible close the interview.

Mr. Thorwaldsen takes it very well. He explains that the company has no literature; and we drive back with a radiator that is still boiling. I commiserate with him on his bad fortune in having picked up a client who could be of no possible use. He replies that it has been a pleasure. We shake hands cordially as we part at the hotel, and I really feel that if such a financial detail had not mattered it would have been pleasant for his sake to buy a $9000 lot. . . . But once safely inside the hotel I find that all such generous sentiments have entirely evaporated. It must have been just the relief of final escape.

Letters to The Christian Science Monitor

Brief communications are welcomed, but The Christian Science Monitor Editorial Board must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread.

A Modern Anthony Trollope

TO THE CHRISTIAN SCIENCE MONITOR:

Mr. Collinson Owen—our modern Anthony Trollope—is giving us extremely interesting perspectives and oblique glimpses of ourselves and our cities, on the editorial page—very delightful! He is a more sympathetic and understanding visitor, however, than his compatriot. Or, maybe, we are not so young and touchy as we were when the elder English novelist visited us, took notes, then went home and wrote his book.

The fact is, we Americans are happy to have such a pleasant and appreciative gentleman jaunting about our country, seeing us and getting to know us, and so adding a friendship-stone to one of the many bridges the Monitor is helping to build across our borders.

Los Angeles, Calif. FRANCES HOLBROOK PFEIFFER.

Snubs: "Our Dog"

TO THE CHRISTIAN SCIENCE MONITOR:

The review of "Snubs" was excellent—but the reviewer omitted the, to me, most important point—"Snubs is constructively humane. The little dog has his bath, his bone, his exercise—his comfortable place to sleep—things often denied dogs by careless and thoughtless people. Then, too, "the Boss" talks to him as if he had a personality—dogs have.

May I ask that all who read this letter ask the librarians of their towns to place "Snubs" in the juvenile departments of their libraries so that the children and incidentally our friend—the dog—may benefit.

Tenafly, N. J. CHRISTIANA BERTRAM.